Boumatic SAC Holding ApS

Jernvej 2, 6900 Skjern

CVR no. 42 69 41 69

Annual report 2024

Approved at the Company's annual general meeting on 2 July 2025

Chair of the meeting:

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Jonathan Morreale

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Boumatic SAC Holding ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skjern, 2 July 2025
Executive Board:

Steven Robert Pretz	Dean Lawrence Hampton	Jonathan Morreale

Independent auditor's report

To the shareholders of Boumatic SAC Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Boumatic SAC Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 2 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Management's review

Company details

Name	Boumatic SAC Holding ApS
Address, Postal code, City	Jernvej 2, 6900 Skjern
CVR no.	42 69 41 69
Established	1 March 1900
Registered office	Ringkjøbing-Skjern
Financial year	1 January - 31 December
Executive Board	Steven Robert Pretz Dean Lawrence Hampton Jonathan Morreale
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights for the Group

DKK	2024 12 months	2023 12 months	2021/2022 16 mdr.(months)
Key figures			
Revenue	452,986,488	476,928,326	177,575,600
Gross profit	48,824,187	50,681,882	40,591,164
Profit before interest and tax (EBIT)	-2,216,044	13,297,441	3,054,368
Net financials	-29,930,240	-6,066,451	-1,438,188
Profit/loss for the year	-28,423,918	5,487,107	87,292
Total assets	310,453,708	326,390,922	112,206,732
Equity	50,157,802	78,581,720	55,300,336
Cash flows from operating activities	-23,949,992	17,429,645	-33,422,479
Total cash flows	-12,146,612	-32,411,037	-11,983,931
Financial ratios			
Current ratio	113.7%	139.5%	199.4%
Equity ratio	16.2%	24.1%	49.3%
Return on equity	-44.2%	8.2%	0.2%
Average number of full-time employees	151	170	68

For terms and definitions, please see the accounting policies.

Management's review

Management commentary

Principal activities

The Group develops, manufactures and markets traditional milking plants, milking rotaries, slurry equipment, computerized feeding plants and related accessories for the milking sector with dairy stock. The equipment is marketed under the names SAC, Boumatic and Hokofarm. Boumatic's brand is sold in the Nordic markets and the Baltic countries. SAC brand is sold in whole Europe except in France, Hokofarm is sold in whole Europe.

The group also provides Procurement and warehousing serviced to other European companies of the groups, especially to Boumatic Robotics in Netherlands and to Boumatic Gascoigne Melotte in Belgium.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 28,423,918 against a profit of DKK 5,487,107 last year, and the balance sheet at 31 December 2024 shows equity of DKK 50,157,802.

In the annual report for 2023, Management expected a profit before tax in the range of DKK 8,000-12,000 thousand. Management considers the Company's financial performance in the year unsatisfactory.

The loss in 2024 is mainly due to extraordinary inventory depreciation cost, impairment of intercompany receivables and exchange rate adjustment of intercompany loans in USD.

Knowledge resources

The Group invests considerable resources in training and development of the Group's employees at several levels of the organisation. This is based on a systematic and targeted approach in the form of both compulsory and voluntary training of the Group's employees. Investments in competence development are increasing and constitute an important pillar in the Group's continued development.

Financial risks and use of financial instruments

Price risks

The company is purchasing most of its products from the parent company in the USA, an increase of the Tarif's in Europe would lead to purchase price increases. However, most of the purchased parts are resold to other companies in the group at a price method of cost+5%, there is then no financial risk on this part of the business.

Currency risks

The Group is dependent on the general trends in the foreign exchange markets, since both sales and purchases are essentially in USD, EUR and DKK. The Company's commercial currency risk is not hedged.

Interest rate risks

Due to the Group's equity ratio and financial resources, moderate changes in the interest rate level will not have any significant direct effect on earnings. Therefore, interest rate risks will not be hedged.

Credit risks

The Group is not exposed to material credit risks in relation to individual customers and other collaborators.

Impact on the external environment

The Group acts in accordance with the applicable environmental and safety legislation.

Management's review

Corporate social responsibility

Statutory report on corporate social responsibility, in alignment with § 99 a.

The group's primary activity includes development, manufactures and markets traditional milking plants, milking rotaries, slurry equipment, computerized feeding plants and related accessories for the agricultural sector with dairy stock.

Respect for Human Rights

The group supports and respects the protection of internationally recognized human rights and upholds the freedom of association for all employees. We treat colleagues, customers, and business partners with respect and fairness, and we are committed to safeguarding the privacy of our employees.

We adhere to the UN Guiding Principles on Business and Human Rights and have zero tolerance for any form of human rights abuse. To support this commitment, the group relies on recognized industry standards, as we have identified the highest risk of human rights violations within the procurement of imported raw materials.

The group are committed to responsible corporate conduct and expect the same from our suppliers. We continuously monitor and follow up with our suppliers, and this process has not raised any concerns in the financial year 2024. No human rights violations were identified during the reporting period.

Looking ahead, we intend to further strengthen our focus on human rights.

The group's policies and guidelines are part of the whistleblower scheme.

Environmental Matters and Climate Impact

As a responsible company, we recognize our obligation to contribute to sustainable development. We are committed to acting responsibly in relation to both our internal and external environments.

Our primary environmental risk is the emission of GHG resulting from our production activities.

The group strive to minimize our environmental impact by managing chemicals and waste responsibly and by working to reduce energy consumption and waste generation.

In 2024, we transitioned from gas to district heating – a significant step toward reducing our environmental footprint. District heating is typically produced using more energy-efficient and sustainable sources, such as surplus heat from industrial processes or renewable energy. By moving away from gas, we reduce our reliance on fossil fuels and lower our GHG emissions, contributing to a cleaner and more sustainable future.

We intend to establish a climate account in the future to better understand our emissions and define concrete actions and targets for GHG reduction.

Social and Employee Matters

The group is committed to ensuring a safe and healthy physical and mental working environment and strives to prevent workplace accidents. Proper working conditions are essential for all employees, supported by clear policies that outline professional, social, and behavioral expectations.

The primary risk in this area is a limited labor force. A safe and supportive work environment is essential for attracting and retaining employees.

As of December 31, 2024, the group has focused on improving employee satisfaction in both the short and long term. This initiative has been carried out in collaboration with the consultancy Cabi, which has supported us in conducting targeted annual well-being surveys and ensuring that the results lead to meaningful improvements.

As part of this well-being initiative, Danish managers at BouMatic participated in a series of workshops facilitated by Cabi. These sessions provided new tools for communication, conflict management, and early detection of dissatisfaction. Our staff handbook and personnel policies were also updated. Overall, the management team has been strengthened and has gained increased awareness of the importance of clear communication and employee well-being.

Management's review

Our goal is to further empower the Health and Safety Committee to take increasing responsibility for promoting employee well-being, ensuring it remains an integrated part of the group's culture.

The group's policies and guidelines are part of the employee handbook

Anti-Corruption and Bribery

The group is committed to fair and transparent competition and adheres to antitrust and competition laws in all countries where we operate. We offer our products and services based on their merits and do not tolerate any form of bribery—whether offered or received—to influence or encourage improper actions.

We recognize that operating across various countries and cultures may expose employees to situations involving corruption, bribery, or facilitation payments.

To mitigate this risk, the group has implemented a Whistleblower Scheme that enables all employees to report suspected serious misconduct, legal violations, or breaches of the group's key policies and guidelines. Bribery or any form of corruption is strictly unacceptable.

In 2024, no incidents of corruption or bribery were reported.

In 2025, we will further strengthen our focus on anti-corruption and bribery compliance.

The group's policies and guidelines are part of the whistleblower scheme.

Report on data ethics

Data accountability

At the group, it is highly emphasized that our use of IT systems and personal data is done in a responsible manner. Protection of personal data about our employees and customers create trust in us as a workplace and supplier. We therefore ensure that BouMatic A/S processes personal data about employees and customers in accordance with the legislation on personal data protection and IT security requirements.

Policy on data ethics

The group does not have a formal policy, because the group only to a limited extent collects and processes data, does not utilize new technologies for the Company's core activities and does not make specific data analysis, evaluations or segmentations, either on its own or through external suppliers.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Group expects a profit before tax in the range of DKK 25,000-30,000 thousand for the coming year.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK	2024	2023	2024	2023
2	**Revenue**	452,986,488	476,928,326	0	0
15	Production costs	-404,162,301	-426,246,444	0	0
	Gross profit	48,824,187	50,681,882	0	0
15	Distribution costs	-29,281,301	-19,440,935	0	0
153	Administrative costs	-41,971,172	-26,904,878	-311,368	-380,018
	Operating profit/loss	-22,428,286	4,336,069	-311,368	-380,018
	Other operating income	20,212,242	8,961,372	0	0
	Profit/loss before net financials	-2,216,044	13,297,441	-311,368	-380,018
	Income from investments in group enterprises	0	0	-9,558,783	7,301,348
4	Financial income	643,336	1,387,009	0	0
5	Financial expenses	-30,573,576	-7,453,460	-18,935,854	-1,945,932
	Profit/loss before tax	-32,146,284	7,230,990	-28,806,005	4,975,398
6	Tax for the year	3,722,366	-1,743,883	382,087	511,709
	Profit/loss for the year	-28,423,918	5,487,107	-28,423,918	5,487,107

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Completed development projects	1,958,460	2,461,648	0	0
	Acquired intangible assets	13,703,761	0	0	0
		15,662,221	2,461,648	0	0
9	**Property, plant and equipment**				
	Plant and machinery	2,370,029	2,658,533	0	0
	Fixtures and fittings, other plant and equipment	1,354,771	668,760	0	0
		3,724,800	3,327,293	0	0
10	**Investments**				
	Investments in group enterprises	0	0	38,873,234	50,838,378
		0	0	38,873,234	50,838,378
	Total fixed assets	19,387,021	5,788,941	38,873,234	50,838,378
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	26,663,208	29,804,311	0	0
	Work in progress	7,165,585	7,358,197	0	0
	Finished goods and goods for resale	78,035,077	102,672,953	0	0
	Prepayments for goods	788,371	1,057,637	0	0
		112,652,241	140,893,098	0	0
	Receivables				
	Trade receivables	15,842,939	17,549,383	0	0
	Construction contracts	0	5,326,841	0	0
	Receivables from group enterprises	154,678,120	145,649,279	30,773,275	45,587,263
12	Deferred tax assets	3,389,800	0	375,800	0
	Joint taxation contribution receivable	0	0	0	1,213,709
	Other receivables	2,270,318	4,317,933	0	0
		176,181,177	172,843,436	31,149,075	46,800,972
	Cash	2,233,269	6,865,447	2,332	2,332
	Total non-fixed assets	291,066,687	320,601,981	31,151,407	46,803,304
	TOTAL ASSETS	310,453,708	326,390,922	70,024,641	97,641,682

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK	2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	40,000	40,000	40,000	40,000
	Net revaluation reserve according to the equity method	0	0	21,998,377	13,451,302
	Retained earnings	50,117,802	78,541,720	28,119,425	65,090,418
	Total equity	50,157,802	78,581,720	50,157,802	78,581,720
	Provisions				
12	Deferred tax	0	796,482	0	0
	Other provisions	742,365	750,000	0	0
14	**Total provisions**	742,365	1,546,482	0	0
	Liabilities other than provisions				
13	**Non-current liabilities other than provisions**				
	Bank debt	0	12,960,000	0	0
	Other payables	3,596,166	3,506,610	0	0
		3,596,166	16,466,610	0	0
	Current liabilities other than provisions				
13	Short-term part of long-term liabilities other than provisions	0	2,980,000	0	0
	Bank debt	58,727,748	51,213,314	0	0
	Lease liabilities	373,704	373,704	0	0
	Prepayments received from customers	2,603,583	215,125	0	0
	Trade payables	35,336,040	62,504,961	0	0
	Payables to group enterprises	146,339,262	89,819,737	19,796,839	18,675,216
	Corporation tax payable	0	1,461,827	0	0
	Other payables	12,577,038	21,227,442	70,000	384,746
		255,957,375	229,796,110	19,866,839	19,059,962
	Total liabilities other than provisions	259,553,541	246,262,720	19,866,839	19,059,962
	TOTAL EQUITY AND LIABILITIES	310,453,708	326,390,922	70,024,641	97,641,682

1 Accounting policies
7 Appropriation of profit/loss
16 Contractual obligations and contingencies, etc.
17 Security and collateral
18 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group		
Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2023	40,000	55,260,336	55,300,336
	Additions on merger/corporate acquisition	0	17,794,277	17,794,277
	Transfer through appropriation of profit	0	5,487,107	5,487,107
	Equity at 1 January 2024	40,000	78,541,720	78,581,720
	Transfer through appropriation of loss	0	-30,830,279	-30,830,279
	Distributed dividend from group enterprises	0	2,406,361	2,406,361
	Equity at 31 December 2024	40,000	50,117,802	50,157,802

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company			
Note	DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2023	40,000	6,149,954	49,110,382	55,300,336
	Additions on merger/corporate acquisition	0	0	17,794,277	17,794,277
7	Transfer, see "Appropriation of profit/loss"	0	7,301,348	-1,814,241	5,487,107
	Equity at 1 January 2024	40,000	13,451,302	65,090,418	78,581,720
7	Transfer, see "Appropriation of profit/loss"	0	10,953,436	-39,377,354	-28,423,918
	Distributed dividend from group enterprises	0	-2,406,361	2,406,361	0
	Equity at 31 December 2024	40,000	21,998,377	28,119,425	50,157,802

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	DKK	2024	2023
	Profit/loss for the year	-28,423,918	5,487,107
19	Adjustments	27,410,126	9,960,220
	Cash generated from operations (operating activities)	-1,013,792	15,447,327
20	Changes in working capital	3,883,255	9,553,636
	Cash generated from operations (operating activities)	2,869,463	25,000,963
	Interest received, etc.	643,336	1,387,009
	Interest paid, etc.	-25,537,048	-7,453,460
	Income taxes paid	-1,925,743	-1,504,867
	Cash flows from operating activities	-23,949,992	17,429,645
	Additions of intangible assets	-13,703,761	-2,503,315
	Additions of property, plant and equipment	-1,096,571	-2,146,006
	Cash flows to investing activities	-14,800,332	-4,649,321
	Repayments, long-term liabilities	-15,850,444	-18,260,754
	Repayments, borrowings from group enterprises	42,454,156	-26,930,607
	Cash flows from financing activities	26,603,712	-45,191,361
	Net cash flow	-12,146,612	-32,411,037
	Cash and cash equivalents at 1 January	-44,347,867	-11,943,931
	Cash and cash equivalents merged companies at 1 January	0	7,101
21	**Cash and cash equivalents at 31 December**	-56,494,479	-44,347,867

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Boumatic SAC Holding ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The group has transitioned from medium-sized reporting class C to large reporting class C effective for the financial year 2024. The accounting policies used in the preparation of the financial statements are consistent with those of last year, as the transition solely resulted in changed requirements for presentation and disclosures. Recognition and measurement are consistent with those of last year. Minor reclassifications have been made.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2022.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is recognised.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired intangible assets	5 years
Plant and machinery	3-10 years
Fixtures and fittings, other plant and equipment	3-7 years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 3 and 5 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash at bank and cash in hand.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1 year. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments received from customers concerning income in current financial reporting year.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	DKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
2	**Segment information**				
	Breakdown of revenue by geographical segment:				
	Europe	416,980,283	439,177,338	0	0
	Asia	22,681,448	23,716,916	0	0
	Other	13,324,757	14,034,072	0	0
		452,986,488	476,928,326	0	0
3	**Fee to the auditors appointed in general meeting**				
	Statutory audit	527,857	737,858	19,696	32,673
	Tax assistance	103,802	17,600	49,262	7,600
	Other assistance	167,230	347,172	117,410	247,227
		798,889	1,102,630	186,368	287,500
4	**Financial income**				
	Exchange adjustments	643,336	1,387,009	0	0
		643,336	1,387,009	0	0
5	**Financial expenses**				
	Interest expenses, group entities	1,396,854	1,721,845	1,396,854	1,721,845
	Other interest expenses	5,269,767	5,125,484	0	0
	Exchange adjustments	5,870,012	0	0	0
	Other financial expenses	18,036,943	606,131	17,539,000	224,087
		30,573,576	7,453,460	18,935,854	1,945,932
6	**Tax for the year**				
	Estimated tax charge for the year	469,521	3,016,092	0	0
	Deferred tax adjustments in the year	-4,185,600	-1,272,209	-375,800	-511,709
	Tax adjustments, prior years	-6,287	0	-6,287	0
		-3,722,366	1,743,883	-382,087	-511,709

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK	Parent company 2024	Parent company 2023
7 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	10,953,436	7,301,348
Retained earnings/accumulated loss	-39,377,354	-1,814,241
	-28,423,918	5,487,107

8 Intangible assets

	Group		
DKK	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2024	2,503,315	294,474	2,797,789
Additions	0	13,703,761	13,703,761
Cost at 31 December 2024	2,503,315	13,998,235	16,501,550
Impairment losses and amortisation at 1 January 2024	41,667	294,474	336,141
Amortisation for the year	503,188	0	503,188
Impairment losses and amortisation at 31 December 2024	544,855	294,474	839,329
Carrying amount at 31 December 2024	1,958,460	13,703,761	15,662,221
Amortised over	5 years	5 years	

Completed development projects

Completed development projects relate to costs incurred for the development of slurry plant sold in the Southern European markets, especially to farmers in France.

The demand for this plant from the Company's customers is still increasing.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

	Group		
DKK	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2024	12,774,329	3,612,094	16,386,423
Additions	142,999	953,572	1,096,571
Cost at 31 December 2024	12,917,328	4,565,666	17,482,994
Impairment losses and depreciation at 1 January 2024	10,115,796	2,943,334	13,059,130
Depreciation	431,503	267,561	699,064
Impairment losses and depreciation at 31 December 2024	10,547,299	3,210,895	13,758,194
Carrying amount at 31 December 2024	2,370,029	1,354,771	3,724,800
Property, plant and equipment include finance leases with a carrying amount totalling	31,100	122,000	153,100
Depreciated over	3-10 years	3-7 years	

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

10 Investments

	Parent company
DKK	Investments in group enterprises
Cost at 1 January 2024	16,874,857
Cost at 31 December 2024	16,874,857
Value adjustments at 1 January 2024	33,963,521
Dividend received	-2,406,361
Profit/loss for the year	-9,558,783
Value adjustments at 31 December 2024	21,998,377
Carrying amount at 31 December 2024	38,873,234

Parent company

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
BouMatic A/S	A/S	Denmark	100.00%	35,804,601	-11,420,054
S.A. Christensen & Co. RUS LLC	LLC	Russia	99.00%	3,106,950	1,861,271

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK	Parent company 2024	Parent company 2023
11 Share capital		
Analysis of the share capital:		
40,000 A shares of DKK 1.00 nominal value each	40,000	40,000
	40,000	40,000

The parent's share capital has remained DKK 40,000 in the past year.

DKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
12 Deferred tax				
Deferred tax at 1 January	796,482	1,277,700	0	0
Deferred tax recognised in the income statement	-4,192,569	-760,500	-375,800	0
Deferred tax adjustment prior years	6,287	0	0	0
Adjustment in connection with the merger	0	279,282	0	0
Deferred tax at 31 December	-3,389,800	796,482	-375,800	0

At 31 January 2024, net deferred tax assets amount to DKK 3,390 thousand. Deferred tax assets have been recognised based on expected earnings in the foreseeable future.

13 Non-current liabilities other than provisions

DKK	Group: Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	3,596,166	0	3,596,166	0
	3,596,166	0	3,596,166	0

14 Provisions

Group

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

Other provisions comprise provisions for warranty commitments, totalling DKK 742.365 (2023: 750.000 DKK). Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period, which is one year.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK	2024	2023	2024	2023
15	**Staff costs**				
	Wages/salaries	78,351,702	82,842,827	0	0
	Pensions	7,016,012	7,462,866	0	0
	Other social security costs	694,788	1,101,181	0	0
		86,062,502	91,406,874	0	0

Staff costs are recognised as follows in the consolidated financial statements and the parent company financial statements:

	2024	2023	2024	2023
Production costs	57,557,831	66,560,187	0	0
Distribution costs	15,302,991	10,467,157	0	0
Administrative costs	13,201,680	14,379,530	0	0
	86,062,502	91,406,874	0	0
Average number of full-time employees	151	170	0	0

Remuneration to members of Management:

	2024	2023	2024	2023
Executive Board	2,765,944	3,694,442	0	0
	2,765,944	3,694,442	0	0

Parent company

The parent Company has no employees.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 Contractual obligations and contingencies, etc.

Other financial obligations

Rent liabilities vis-à-vis the parent company and its other group entities:

	Group		Parent company	
DKK	2024	2023	2024	2023
Rent liabilities	525,000	390,000	0	0

Group

Rent liabilities include rent to group entity subject to three months' notice.

Other lease liabilities:

Lease liabilities	136,458	301,518	0	0

Group

The Group has concluded operating leases regarding IT facilities with terms to maturity of 3-5 years

Parent company

As management company, the Company is jointly taxed with BouMatic A/S and BouMatic Real Estate ApS. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and witholding taxes in the group of jointly taxed entities.

17 Security and collateral

Group

The Group has provided a company charge of DKK 65,100 thousand as collateral for debt to credit institutions. The company charge comprises of future simple trade receivables, inventories, intangible rights, operating equipment, property, plant and equipment. The carrying amount of assets included in the company charge totaled DKK 147,981 thousand at 31 December 2024.

To the bank used by BouMatic Real Estate ApS the Company has provided suretyship and an irrevocable guarantee of EUR 1,500 thousand, covering all BouMatic Real Estate ApS' balances with the bank in question.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2024.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

18 Related parties

Group

Boumatic SAC Holding ApS' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
BouMatic, LLC	USA	Capital possesion (owner)
Madison One Holdings, LLC	USA	Capital possesion (ultimate owner)

Other related parties with whom the Company has carried out transactions

Related party	Domicile	Association
BouMatic A/S	Denmark	Subsidiary
S.A. Christensen & Co. RUS LLC	Russia	Subsidiary

Related party transactions

DKK	2024	2023
Group		
Sale of products, etc.	282,714,691	282,948,743
Purchase of products, etc.	98,132,658	99,071,881
Royalty income	2,267,490	2,389,096
Rebilling and allocation of costs	16,522,094	6,134,879
Rent	2,020,000	1,320,000
Interest expenses, group entities	1,396,854	1,721,845
Receivables from group entities	154,678,120	121,308,455
Payables to group entities	146,339,262	92,670,946
Parent Company		
Interest expenses, group entities	1,396,854	1,721,845
Receivables from group entities	30,773,275	45,587,263
Payables to group entities	19,796,839	18,675,216
Joint taxation contribution receivable	0	1,213,709

19 Adjustments

Amortisation/depreciation and impairment losses	1,202,252	2,149,886
Financial income	-643,336	-1,387,009
Financial expenses	30,573,576	7,453,460
Tax for the year	469,521	1,743,883
Deferred tax	-4,191,887	0
	27,410,126	9,960,220

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

20	**Changes in working capital**		
	Change in inventories	28,240,857	-10,650,579
	Change in receivables	3,754,060	-494,516
	Change in trade and other payables	-33,430,868	25,007,827
	Other changes in working capital	5,319,206	-4,309,096
		3,883,255	9,553,636

21	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	2,233,269	6,865,447
	Short-term debt to banks	-58,727,748	-51,213,314
		-56,494,479	-44,347,867

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

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State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: c716d8d8-6538-4f61-be2f-1f10c5cbb305
IP: 37.96.xxx.xxx
2025-07-04 11:22:27 UTC

morreale jonathan
Chairman
On behalf of: Boumatic A/S
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2025-07-04 13:03:15 UTC

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