

Brunemarken Invest ApS

Brunemarksvej 5, 3490 Kvistgård
CVR-nr. 26 51 70 79

Annual Report 2024/25

1 July - 30 June

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 22 December 2025

Henrik Rossé Plambech

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The BDO logo is positioned on a large red triangular graphic that points towards the top right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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Consolidated and Parent Company Financial Statements 1 July 2024 - 30 June 2025

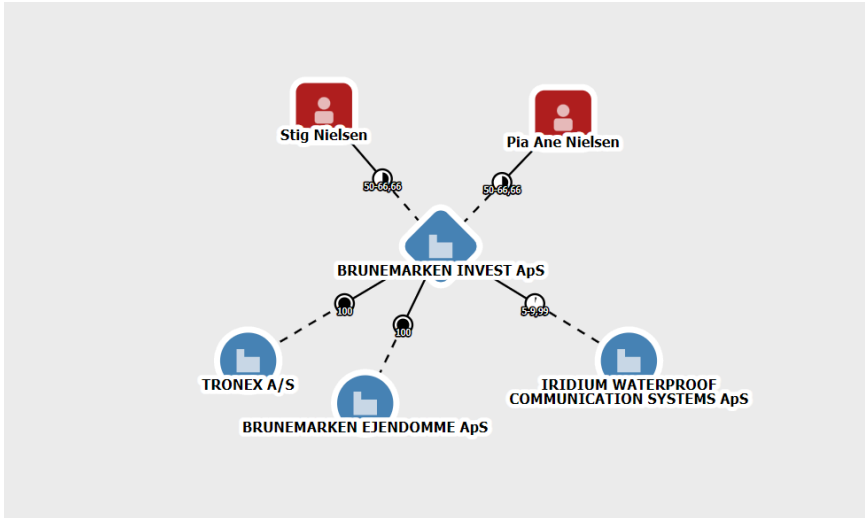
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BDO Statsautoriseret Revisionspartnerselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	Brunemarken Invest ApS Brunemarksvej 5 3490 Kvistgård CVR No.: 26 51 70 79 Established: 25 February 2002 Municipality: Fredensborg Financial Year: 1 July 2024 - 30 June 2025
Board of Directors	Pia Ane Nielsen Henrik Rossé Plambech Stig Nielsen
Executive Board	Stig Nielsen
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. sal 1561 Copenhagen V

Group Structure



Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Brunemarken Invest ApS for the financial year 1 July 2024 - 30 June 2025.

The Annual Report is presented 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 Group's and the Company's assets, liabilities and financial position at 30 June 2025 and of the results of Group's and the Company's operations and cash flows for the financial year 1 July 2024 - 30 June 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Fredensborg, 22 December 2025

Executive Board

Stig Nielsen

Board of Directors

Pia Ane Nielsen

Henrik Rossé Plambech

Stig Nielsen

Independent Auditor's Report

To the Shareholders of Brunemarken Invest ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Brunemarken Invest ApS for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies for both the Group and the Parent Company. 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 assets, liabilities and financial position of the Group or the Company at 30 June 2025 and of the results of the Group and the Parent Company's operations and cash flows for the financial year 1 July 2024 - 30 June 2025 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" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 these Consolidated Financial Statements and the Parent Company Financial Statements.

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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 and the Parent Company 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management Commentary.

Copenhagen, 22 December 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Peter Rasborg
State Authorised Public Accountant
MNE no. mne16537

Financial Highlights of the Group

	2024/25 DKK '000	2023/24 DKK '000	2022/23 DKK '000	2021/22 DKK '000
Income statement				
Gross profit/loss	24.678	25.081	36.055	29.606
Operating profit/loss before depreciation and amortisation (EBITDA)	2.264	2.309	11.987	11.053
Operating profit/loss of main activities	1.795	1.681	11.366	10.388
Financial income and expenses, net	-551	1.245	703	-1.258
Profit/loss for the year before tax	1.244	2.926	12.069	9.131
Profit/loss for the year	973	2.284	9.453	7.126
Results for the year without minority interests	973	2.284	9.453	7.126
Balance sheet				
Total assets	105.933	100.937	129.499	129.900
Equity	61.442	60.591	58.425	48.972
Equity ex minority interests	61.442	60.591	58.425	48.972
Net working capital (NWC)	41.397	40.849	47.901	34.187
Invested capital	44.120	39.559	44.245	29.211
Cash flows				
Cash flows from operating activities	10.738	18.556	6.654	-26.147
Cash flows from investing activities	-378	-1.328	-1.808	-492
Cash flows from financing activities	-911	-6.398	-225	-741
Total cash flows	9.449	10.830	4.621	-27.380
Investment in property, plant and equipment	-680	0	-162	-492
Key ratios				
Return on invested capital	4,3	4,0	33,0	0,0
Equity ratio	58,0	60,0	45,1	37,7
Return on equity	1,6	3,8	17,6	17,1

The ratios stated in the list of key figures and ratios have been calculated as follows:

Net working capital (NWC): $\frac{\text{Inventories} + \text{receivables} - \text{trade and other payables} + \text{other operating assets, current} - \text{other operating liabilities, current}}{\text{Average invested capital}}$

Invested capital: $\frac{\text{NWC} + \text{intangible and tangible assets (ex goodwill)} - \text{provisions} - \text{other operating liabilities, non-current}}{\text{Average invested capital}}$

Return on invested capital: $\frac{\text{Operating Profit/loss adjusted for goodwill amortisation} \times 100}{\text{Average invested capital}}$

Equity ratio: $\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management Commentary

Principal activities

The Group's principal activities are to provide Electronic Manufacturing Services.

Development in activities and financial and economic position

During the financial year, the Group witnessed a stabilization in the component market after several years of considerable volatility.

This normalization led to a decline in demand as many customers had built up substantial inventories. Despite these developments, the company succeeded in maintaining a satisfactory turnover and adapting its operations to the changed market conditions.

Profit/loss for the year compared to the expected development

The financial year 2024/2025 ended as expected, meeting the forecasts set earlier in the period. Management considers these results satisfactory, especially in light of global economic challenges and issues specific to the industry. In addition, the Group made substantial investments to launch its own operations in Thailand, which notably influenced this year's performance. The new setup is expected to be fully operational early 2026.

Significant events after the end of the financial year

The Board of Directors and the Board of Executives are not aware of any events after 30 June 2025 that may have a material effect on the Company's financial position or its outlook for the future.

Future expectations

Management anticipates that operations in the upcoming financial year will remain steady, with the potential for moderate growth if market conditions do not change significantly. Ongoing strategic and optimization initiatives aim to further enhance the Group's competitiveness. In addition, the Group projects that earnings before tax (EBT) will fall within the range of DKK 1 to 3 million.

Income Statement 1 July - 30 June

	Note	Group		Parent Company	
		2024/25 DKK	2023/24 DKK	2024/25 DKK	2023/24 DKK
Gross profit		24.678.378	25.080.805	-67.006	-54.869
Staff costs	1	-22.414.343	-22.771.523	0	0
Depreciation, amortisation and impairment losses		-469.218	-628.246	0	0
Operating profit		1.794.817	1.681.036	-67.006	-54.869
Income from investments in subsidiaries		0	0	1.253.030	1.962.960
Other financial income	2	276.008	2.337.987	-291.641	482.931
Other financial expenses	3	-826.979	-1.092.885	-267	-17.090
Profit before tax		1.243.846	2.926.138	894.116	2.373.932
Tax on profit/loss for the year	4	-270.762	-642.612	78.968	-90.406
Profit for the year	5	973.084	2.283.526	973.084	2.283.526

Balance Sheet at 30 June

	Group		Parent Company		
	Note	2025 DKK	2024 DKK	2025 DKK	2024 DKK
Assets					
Land and buildings		2.989.739	2.862.893	0	0
Other plant, machinery tools and equipment		171.413	302.308	0	0
Other investment assets		45.000	0	45.000	0
Property, plant and equipment	6	3.206.152	3.165.201	45.000	0
Equity investments in group enterprises		0	0	40.091.742	39.838.712
Other investments		1.972.976	1.866.044	1.972.976	1.866.044
Financial non-current assets	7	1.972.976	1.866.044	42.064.718	41.704.756
Non-current assets		5.179.128	5.031.245	42.109.718	41.704.756
Raw materials and consumables		41.177.208	47.689.881	0	0
Work in progress		1.025.345	932.573	0	0
Finished goods and goods for resale		6.293.321	7.187.417	0	0
Inventories		48.495.874	55.809.871	0	0
Trade receivables		24.351.573	20.685.892	0	0
Receivables from group enterprises		0	0	1.333.537	8.740.823
Joint tax contribution receivable		0	0	237.181	692.991
Deferred tax assets	8	19.398	134.422	0	0
Other receivables		1.013.991	110.000	634.523	110.000
Corporation tax receivable		686.864	0	686.864	0
Prepayments	9	461.064	0	0	0
Receivables		26.532.890	20.930.314	2.892.105	9.543.814
Other securities and equity investments	10	17.134.196	17.373.520	17.134.196	17.373.520
Current investments		17.134.196	17.373.520	17.134.196	17.373.520
Cash and cash equivalents		8.590.688	1.791.823	2.493.626	925.425
Current assets		100.753.648	95.905.528	22.519.927	27.842.759
Assets		105.932.776	100.936.773	64.629.645	69.547.515

Balance Sheet at 30 June

	Note	Group		Parent Company	
		2025 DKK	2024 DKK	2025 DKK	2024 DKK
Equity and liabilities					
Share capital		125.000	125.000	125.000	125.000
Reserve for net revaluation under the equity method		0	0	36.421.314	36.168.284
Retained earnings		61.181.932	60.343.849	24.760.618	24.175.565
Proposed dividend		135.000	122.000	135.000	122.000
Equity		61.441.932	60.590.849	61.441.932	60.590.849
Provision for deferred tax	11	0	0	2.475	0
Other provisions	12	165.425	440.000	0	0
Provisions		165.425	440.000	2.475	0
Debt to mortgage credit institution		2.430.504	2.799.208	0	0
Bank loan		0	75.008	0	0
Corporation tax		0	783.397	0	783.397
Other non-current liabilities		0	357.156	0	0
Non-current liabilities	13	2.430.504	4.014.769	0	783.397
Debt to mortgage credit institution		368.704	356.604	0	0
Bank debt		15.698.168	18.348.725	0	0
Trade payables		20.331.687	11.151.715	20.000	20.000
Debt to Group companies		0	0	3.155.399	4.904.757
Payables to owners and management		9.839	7.654	9.839	7.654
Corporation tax payable		0	1.825.857	0	1.825.857
Other liabilities		5.486.517	4.200.600	0	1.415.001
Current liabilities		41.894.915	35.891.155	3.185.238	8.173.269
Liabilities		44.325.419	39.905.924	3.185.238	8.956.666
Equity and liabilities		105.932.776	100.936.773	64.629.645	69.547.515
Contractual obligations and contingencies, etc.	14				
Charges and securities	15				
Related parties	16				

Equity

DKK	Group			
	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2024	125.000	60.343.848	122.000	60.590.848
Proposed profit allocation, note5		838.084	135.000	973.084
Transactions with owners				
Dividend paid			-122.000	-122.000
Equity at 30 June 2025	125.000	61.181.932	135.000	61.441.932

DKK	Parent Company				
	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 July 2024	125.000	36.168.284	24.175.564	122.000	60.590.848
Proposed profit allocation, jf. note 5		1.253.030	-414.946	135.000	973.084
Transactions with owners					
Dividend paid				-122.000	-122.000
Transfers					
Receiv./decl. dividend		-1.000.000	1.000.000		0
Equity at 30 June 2025	125.000	36.421.314	24.760.618	135.000	61.441.932

Cash Flow Statement 1 July - 30 June

	Group		Parent Company	
	2024/25 DKK	2023/24 DKK	2024/25 DKK	2023/24 DKK
Profit/loss for the year	973.084	2.283.526	973.084	2.283.526
Depreciation and amortisation, reversed	639.218	628.621	0	0
Reversed realization gains	-170.000	-375	0	0
Profit/loss from subsidiaries	0	0	-1.253.030	-1.962.960
Tax on profit/loss, reversed	270.762	642.612	-78.968	90.406
Corporation tax paid	-3.451.856	-1.343.026	-2.758.864	0
Change in inventories	7.313.997	33.599.766	0	0
Change in receivables (ex tax)	-5.030.736	1.319.326	6.882.763	2.758.282
Change in other provisions	-274.575	-130.000	0	0
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	10.468.074	-18.444.463	-3.162.174	-2.043.751
Cash flows from operating activity	10.737.968	18.555.987	602.811	1.125.503
Purchase of property, plant and equipment	-680.168	0	-45.000	0
Sale of property, plant and equipment	170.000	0	0	0
Purchase of financial assets	-13.588.292	-1.366.004	-13.588.292	-1.366.004
Sale of financial assets	13.193.857	37.996	13.193.857	0
Other cash flows from investing activities	526.825	0	526.825	739.061
Cash flows from investing activity	-377.778	-1.328.008	87.390	-626.943
Instalments on loans	-356.604	-353.544	0	0
Other changes in non-current debt	-432.164	-574.808	0	0
Change in bank debt	0	-10.319.006	0	0
Dividends paid in the financial year	-122.000	-117.800	-122.000	-117.800
Other cash flows from financing activities	0	4.967.277	1.000.000	0
Cash flows from financing activity	-910.768	-6.397.881	878.000	-117.800
Change in cash and cash equivalents	9.449.422	10.830.098	1.568.201	380.760
Cash and cash equivalents at 1. juli	-16.556.902	-27.387.000	925.425	544.665
Cash and cash equivalents at 30 June30. juni	-7.107.480	-16.556.902	2.493.626	925.425
Cash and cash equivalents at 30 June comprise:				
Cash and cash equivalents	8.590.688	1.791.823	2.493.626	925.425
Bank debt	-15.698.168	-18.348.725	0	0

Cash Flow Statement 1 July - 30 June

	Group		Parent Company	
	2024/25 DKK	2023/24 DKK	2024/25 DKK	2023/24 DKK
Cash and cash equivalents	-7.107.480	-16.556.902	2.493.626	925.425

Notes

	Group		Parent Company	
	2024/25 DKK	2023/24 DKK	2024/25 DKK	2023/24 DKK
1 Staff costs				
Average number of full time employees	38	39	1	1
Wages and salaries	20.058.082	20.599.077	0	0
Pensions	1.955.564	1.817.706	0	0
Social security costs	400.697	354.740	0	0
	22.414.343	22.771.523	0	0

Information about management salary is omit with reference to the exception in Section 98b(3,2) of the Danish Financial Statements Act.

2 Other financial income				
Other interest income	276.008	2.337.987	-291.641	482.931
	276.008	2.337.987	-291.641	482.931

3 Other financial expenses				
Other interest expenses	826.979	1.092.885	267	17.090
	826.979	1.092.885	267	17.090

4 Tax on profit/loss for the year				
Calculated tax on taxable income of the year	155.738	783.397	-81.443	90.406
Adjustment of deferred tax	115.024	-140.785	2.475	0
	270.762	642.612	-78.968	90.406

5 Proposed distribution of profit				
Proposed dividend for the year	135.000	122.000	135.000	122.000
Allocation to reserve for net revaluation under the equity method	0	0	1.253.030	1.962.960
Retained earnings	838.084	2.161.526	-414.946	198.566
	973.084	2.283.526	973.084	2.283.526

Notes

6 | Property, plant and equipment

DKK	Group		
	Land and buildings	Other plant, machinery tools and equipment	Other investment assets
Cost at 1 July 2024	11.259.920	3.435.938	0
Additions	635.168	0	45.000
Disposals	0	-325.000	0
Cost at 30 June 2025	11.895.088	3.110.938	45.000
Depreciation and impairment losses at 1 July 2024	8.397.027	3.133.640	0
Reversal of depreciation of assets disposed of	0	-325.000	0
Depreciation for the year	508.322	130.885	0
Depreciation and impairment losses at 30 June 2025	8.905.349	2.939.525	0
Carrying amount at 30 June 2025	2.989.739	171.413	45.000

DKK	Parent Company
	Other investment assets
Additions	45.000
Cost at 30 June 2025	45.000
Carrying amount at 30 June 2025	45.000

7 | Financial non-current assets

DKK	Group
	Other investments
Cost at 1 July 2024	1.866.044
Additions	106.932
Cost at 30 June 2025	1.972.976
Carrying amount at 30 June 2025	1.972.976

Notes

7 | Financial non-current assets (continued)

DKK	Parent Company	
	Equity investments in group enterprises	Other investments
Cost at 1 July 2024	3.670.429	1.866.044
Additions	0	106.932
Cost at 30 June 2025	3.670.429	1.972.976
Revaluation at 1 July 2024	36.168.283	0
Dividend	-1.000.000	0
Profit/loss for the year	1.253.030	0
Revaluation at 30 June 2025	36.421.313	0
Carrying amount at 30 June 2025	40.091.742	1.972.976

Investments in subsidiaries

Name and domicil	Ownership
Tronex A/S, Fredensborg	100 %
Brunemarken Ejendomme ApS, Fredensborg	100 %

8 | Deferred tax assets

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, contract work in progress, inventory, intangible and tangible fixed assets.

	Group		Parent Company	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
Deferred tax assets, beginning of year	134.422	275.207	0	0
Deferred tax of the year, income statement	-115.024	-140.785	0	0
Deferred tax assets 30 June 2025	19.398	134.422	0	0

The deferred tax asset arises solely due to the tax base of the property being higher than its carrying amount in the financial statements. Recognition of this asset is based on the assumption that sufficient future taxable profits will be available to utilise the deductible temporary difference. Management has assessed that it is probable that these conditions will be met, and therefore the deferred tax asset has been recognised in accordance with applicable accounting standards.

Notes

	Group		Parent Company	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
9 Prepayments				
Costs	461.064	0	0	0
	461.064	0	0	0

10 | Other securities and equity investments

The carrying amount of current investments includes securities measured at fair value by the following amounts:

	Group
DKK	Listed stocks
Fair value at 30 June 2025	17.134.196
Value adjustment in the year recognised in the Income Statement	-526.827
	Parent Company
DKK	Listed stocks
Fair value at 30 June 2025	17.134.196
Value adjustment in the year recognised in the Income Statement	-526.827

11 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of tangible fixed assets.

	Group		Parent Company	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
Deferred tax of the year, income statement	0	0	2.475	0
Provision for deferred tax 30 June 2025	0	0	2.475	0

	Group		Parent Company	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
12 Other provisions				
0-1 years	165.425	440.000	0	0
Other provisions for liabilities contains of a provision for garanty.				

Notes

13 | Long-term liabilities

	Group			
	30/6 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2024 total liabilities
DKK				
Debt to mortgage credit institution	2.799.208	368.704	828.144	3.155.812
Bank loan	25.502	25.502	0	75.008
Corporation tax	0	0	0	2.609.254
Other non-current liabilities	0	0	0	357.156
	2.824.710	394.206	828.144	6.197.230

	Parent Company			
	30/6 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2024 total liabilities
DKK				
Corporation tax	0	0	0	2.609.254
	0	0	0	2.609.254

14 | Contractual obligations and contingencies, etc.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

15 | Charges and securities

As security for debt to a credit institution, DKK ('000) 2,799, a mortgage has been granted on land and buildings whose book value per. 30 June amounts to DKK ('000) 2,990.

Mortgage deeds have been issued, nom. DKK ('000) 9,560, which is secured by balances with mortgage banks.

16 | Related parties

The Group's related parties include: Tronex A/S, Brunemarken Ejendomme ApS, Brunemarken Invest ApS.

Controlling interest

Mr. Stig Nielsen and Mrs. Pia Nielsen, Brunemarksvej 5, 3490 Kvistgård, is the principal shareholders.

Transactions with related parties

The Group did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Accounting Policies

The Annual Report of Brunemarken Invest ApS for 2024/25 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Brunemarken Invest ApS and the subsidiaries in which Brunemarken Invest ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or newly formed entities within the Group are recognised in the Consolidated Financial Statements as if the entity has been combined from the earliest financial period included in the Consolidated Financial Statements. Consolidated or wound up entities are recognised in the Consolidated Income Statement from the earliest financial period included in the Financial Statements. Comparative figures are corrected for newly acquired, sold or wound-up entities.

Acquired entities within the Group are recognised in the Consolidated Financial Statements according to the combination method, the combination being regarded as completed as from the earliest financial period included in the Consolidated Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

Positive and negative differences between the acquisition cost and the carrying amounts of acquired and identified assets and liabilities are recognised in equity at the acquisition. The difference from acquired entities is DKK ('000).

Transaction costs incurred in relation to acquisition of entities are recognised in the Income Statement in the year they were paid.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Accounting Policies

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Property, plant and equipment

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Accounting Policies

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	20 years	0 %
Production plant and machinery	5-10 years	0 %
Other plant, fixtures and equipment	3-5 years	0-30 %

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Financial non-current assets

Investments in Equity interests in are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiary's subsidiaries deficit.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

Accounting Policies

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments

Securities recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Accounting Policies

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract. The provision is recognised as a cost under production costs.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Accounting Policies

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.