



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 670 425
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: GLOBAL GRAVITY NUF
Forretningsadresse: Risavika Havnering 97
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.06.2023 - 31.05.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Attermann Brinch
Dato for fastsettelse av årsregnskapet: 31.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: DKK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Gross profit		28 249 950	30 228 000
Sum inntekter		28 249 950	30 228 000
Kostnader			
Staff costs	1	14 829 799	11 629 000
Depreciation		9 523 177	9 033 000
Other operating expenses		13 508	73 000
Sum kostnader		24 366 484	20 735 000
Driftsresultat		3 883 466	9 493 000
Finansinntekter og finanskostnader			
Other financial income	2	445 672	488 000
Sum finansinntekter		445 672	488 000
Other financial expenses	3	1 024 642	889 000
Sum finanskostnader		1 024 642	889 000
Netto finans		-578 970	-401 000
Resultat før skattekostnad		3 304 496	9 092 000
Tax on profit	4	730 313	1 708 000
Årsresultat		2 574 183	7 384 000
Overføringer og disponeringer			
Ordinært utbytte			6 000 000
Retained earnings		2 574 183	1 384 000
Sum overføringer og disponeringer		2 574 183	7 384 000



Balanse

Beløp i: DKK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible fixed asstes acquired	5	583 992	654 000
Sum immaterielle eiendeler		583 992	654 000
Varige driftsmidler			
Production plant and machinery	6	33 809 186	29 408 000
Other plants, machinery, tools and equipment	6	185 172	284 000
Leasehold improvements	6	382 244	373 000
Sum varige driftsmidler		34 376 602	30 065 000
Sum anleggsmidler		34 960 594	30 719 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		4 100 934	3 080 000
Receivables from group enterprises		143 192	7 874 000
Other receivables		328 906	514 000
Corporation tax receivable		85 841	175 000
Prepayments and accrued income		242 325	169 000
Sum fordringer		4 901 198	11 812 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		786 511	690 000
Sum bankinnskudd, kontanter og lignende		786 511	690 000
Sum omløpsmidler		5 687 709	12 502 000
SUM EIENDELER		40 648 303	43 221 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: DKK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share Capital		200 000	200 000
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Avsatt utbytte			6 000 000
Retained earnings		20 178 905	17 605 000
Sum opptjent egenkapital		20 178 905	23 605 000
Sum egenkapital		20 378 905	23 805 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		1 703 738	1 833 000
Sum avsetninger for forpliktelser		1 703 738	1 833 000
Annen langsiktig gjeld			
Bank loan		4 750 000	6 250 000
Holiday allowance freezing		221 272	215 000
Accruals and deferred income			225 000
Corporation tax			1 470 000
Sum annen langsiktig gjeld		4 971 272	8 160 000
Sum langsiktig gjeld		6 675 010	9 993 000
Kortsiktig gjeld			
Leverandørgjeld		485 490	554 000
Corporation tax			110 000
Bank debt		7 515 455	4 194 000
Payables to group enterprises		1 878 610	1 166 000
Other liabilities		3 489 809	1 117 000
Accruals and deferred income		225 024	2 282 000
Sum kortsiktig gjeld		13 594 388	9 423 000
Sum gjeld		20 269 398	19 416 000
SUM EGENKAPITAL OG GJELD		40 648 303	43 221 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 734370

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Brønnøysundregistrene, 13.08.2025



Organisasjonsnr: 931 670 425
GLOBAL GRAVITY NUF

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Organisasjonsnr: 931 670 425
GLOBAL GRAVITY NUF

BALANSE

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Organisasjonsnr: 931 670 425
GLOBAL GRAVITY NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

ACCOUNTING POLICIES The Annual Report of Global Gravity ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C. The Annual Report is prepared consistently with the accounting principles applied last year. 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. Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale. Cost of sales Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables. Other operating income Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including salary refunds. Compensations are recognised when the income is estimated to be realisable. Other external expenses Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, 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 Company's employees. Other operating expenses Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included. Financial income and expenses Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, 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 Intangible fixed assets Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement. Tangible fixed assets Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. 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. 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 Production plant and machinery 1-8 years 0% Other plant, fixture and equipment 1-5 years 0% Leasehold improvements 3-4 years 0% Useful life Residual value Profit or loss on sale of tangible fixed assets 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. Impairment of fixed assets The carrying amount of intangible fixed and tangible assets, 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. 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.

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. 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. Accruals, liabilities Accruals recognised as liabilities include payments received regarding income in subsequent years. 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.

Note

1

Antall årsverk i regnskapsåret

8.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	13560139.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	95318.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1174342.00	

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

6

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	70341367.00	1119053.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	13770466.00	52993.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-37490.00	-44344.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	84074343.00	1127702.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	49697741.00	543710.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	34376602.00	583992.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



9444983.00

78194.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

7

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
1750000.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant



Mer om gjeld

Note

8

Noteopplysninger ut over minimumskravene for små foretak

Contingencies etc. 8 Contingent liabilities The company has entered a rent obligation, which at the balance sheet date amounts to 475 tkr. during the noncancellation period. The company has given the guarantee of payment for bank debts in affiliated companies. The debt to the bank amounts to 48.678 tkr. on may 31, 2024. Joint liabilities The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc. Tax payable on the Group's joint taxable income is stated in the annual report of K. Hagelskjær Holding ApS, which serves as management Company for the joint taxation. Charges and securities 9 For bank debt security of 11.509 tkr. the company has placed a floating charge on 3.700 tkr. The floating charge incorporates the following assets whose carrying amount on the balance sheet date represents: Intangible fixed assets DKK 583 992 Tangible fixed assets DKK 3 3994 359 Trade receivables DKK 4 100 934



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BDO Statsautoriseret revisionsaktieselskab
Dokken 8
DK-6700 Esbjerg
CVR no. 20 22 26 70

GLOBAL GRAVITY APS
LILLEBÆLTSVEJ 37, 6715 ESBJERG N
ANNUAL REPORT
1 JUNE 2023 - 31 MAY 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 23 October 2024

Kenneth Sandal Hagelskjær

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 33 95 07 05

Penneo dokumentnøgle: 4XW0I-EM8CM-J7UKL-J74YW-QATAS-WKUVS



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BDO Statsautoriseret revisionsaktieselskab, 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	Global Gravity ApS Lillebæltsvej 37 6715 Esbjerg N
	CVR No.: 33 95 07 05 Established: 23 September 2011 Municipality: Esbjerg Financial Year: 1 June 2023 - 31 May 2024
Executive Board	Kenneth Sandal Hagelskjær
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg
Bank	Sydbank Kongensgade 62 6700 Esbjerg



MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the *Annual Report* of Global Gravity ApS for the *financial year* 1 June 2023 - 31 May 2024.

The *Annual Report* is presented in accordance with *the Danish Financial Statements Act*.

In my opinion the *Financial Statements* give a true and fair view of the Company's assets, liabilities and financial position at 31 May 2024 and of the results of the Company's operations for the *financial year* 1 June 2023 - 31 May 2024.

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

I recommend the *Annual Report* be approved at the Annual General Meeting.

Esbjerg, 21 October 2024

Executive Board

Kenneth Sandal Hagelskjær



INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Global Gravity ApS

Opinion

We have audited the Financial Statements of Global Gravity ApS for the financial year 1 June 2023 - 31 May 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 May 2024 and of the results of the Company's operations for the financial year 1 June 2023 - 31 May 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 Financial Statements" section of our report. We are independent of the Company 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 Financial Statements

Management is responsible for the preparation of 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 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 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 about 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 these Financial Statements.

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 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 Company's internal control.*



INDEPENDENT AUDITOR'S REPORT

- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 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 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.

Esbjerg, 21 October 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Dorte Larsen
State Authorised Public Accountant
MNE no. mne26694



MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise is the rental of lifting equipment for logistics solutions for the oil and gas industry.

Development in activities and financial and economic position

The company have had increased expenses due to expansion in foreign countries and extraordinary costs due to the ending of a lawsuit concerning a patent. Because of that, the result is below our expectations

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.



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INCOME STATEMENT 1 JUNE - 31 MAY

	Note	2023/24 DKK	2022/23 DKK '000
GROSS PROFIT		28.249.950	30.228
Staff costs.....	1	-14.829.799	-11.629
Depreciation, amortisation and impairment losses.....		-9.523.177	-9.033
Other operating expenses.....		-13.508	-73
OPERATING PROFIT		3.883.466	9.493
Other financial income.....	2	445.672	488
Other financial expenses.....	3	-1.024.642	-889
PROFIT BEFORE TAX		3.304.496	9.092
Tax on profit/loss for the year.....	4	-730.313	-1.708
PROFIT FOR THE YEAR		2.574.183	7.384
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	6.000
Retained earnings.....		2.574.183	1.384
TOTAL		2.574.183	7.384

Penneo dokumentnøgle: 4XW0I-EM8CM-J7UKL-J74YW-QATA5-WKUV5



BALANCE SHEET AT 31 MAY

ASSETS	Note	2024 DKK	2023 DKK '000
Intangible fixed assets acquired.....		583.992	654
Intangible assets.....	5	583.992	654
Production plant and machinery.....		33.809.186	29.408
Other plants, machinery, tools and equipment.....		185.172	284
Leasehold improvements.....		382.244	373
Property, plant and equipment.....	6	34.376.602	30.065
NON-CURRENT ASSETS.....		34.960.594	30.719
Trade receivables.....		4.100.934	3.080
Receivables from group enterprises.....		143.192	7.874
Other receivables.....		328.906	514
Corporation tax receivable.....		85.841	175
Prepayments and accrued income.....		242.325	169
Receivables.....		4.901.198	11.812
Cash and cash equivalents.....		786.511	690
CURRENT ASSETS.....		5.687.709	12.502
ASSETS.....		40.648.303	43.221

Penneo dokumentnøgle: 4XW0I-EM8CM-J7UKL-J74YW-QATA5-WKUN5



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BALANCE SHEET AT 31 MAY

EQUITY AND LIABILITIES	Note	2024 DKK	2023 DKK '000
Share Capital.....		200.000	200
Retained earnings.....		20.178.905	17.605
Proposed dividend.....		0	6.000
EQUITY.....		20.378.905	23.805
Provision for deferred tax.....		1.703.738	1.833
PROVISIONS.....		1.703.738	1.833
Bank loan.....		4.750.000	6.250
Corporation tax.....		0	1.470
Accruals and deferred income.....		0	225
Holiday allowance freezing.....		221.272	215
Non-current liabilities.....	7	4.971.272	8.160
Bank debt.....		7.515.455	4.194
Trade payables.....		485.490	554
Payables to group enterprises.....		1.878.610	1.166
Corporation tax.....		0	110
Other liabilities.....		3.489.809	1.117
Accruals and deferred income.....		225.024	2.282
Current liabilities.....		13.594.388	9.423
LIABILITIES.....		18.565.660	17.583
EQUITY AND LIABILITIES.....		40.648.303	43.221
Contingencies etc.	8		
Charges and securities	9		

Penneo dokumentnøgle: 4XW0I-EM8CM-J7UKL-J74YW-QATAS-WKUN5



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EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 June 2023.....	200.000	17.604.722	6.000.000	23.804.722
Proposed profit allocation.....		2.574.183		2.574.183
Transactions with owners				
Dividend paid.....			-6.000.000	-6.000.000
Equity at 31 May 2024.....	200.000	20.178.905	0	20.378.905

Penneo dokumentnøgle: 4XW0I-EM8CM-J7UKL-J74YW-QATAS-WKUVS



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NOTES

	2023/24 DKK	2022/23 DKK '000	Note
Staff costs			1
Average number of full time employees	8	6	
Wages and salaries.....	13.560.139	10.918	
Pensions.....	1.174.342	649	
Social security costs.....	95.318	62	
	14.829.799	11.629	
Other financial income			2
Group enterprises.....	268.942	224	
Other interest income.....	176.730	264	
	445.672	488	
Other financial expenses			3
Group enterprises.....	48.512	0	
Other interest expenses.....	976.130	889	
	1.024.642	889	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	684.346	2.162	
Adjustment of tax in previous years.....	175.298	-175	
Adjustment of deferred tax.....	-129.331	-279	
	730.313	1.708	
Intangible assets			5
DKK		Intangible fixed assets acquired	
Cost at 1 June 2023.....		1.119.053	
Additions.....		52.993	
Disposals.....		-44.344	
Cost at 31 May 2024.....		1.127.702	
Amortisation at 1 June 2023.....		465.516	
Amortisation for the year.....		78.194	
Amortisation at 31 May 2024.....		543.710	
Carrying amount at 31 May 2024.....		583.992	

Penneo dokumentnøgle: 4XW0I-EM8CM-J7UKL-J74YW-QATAS-WKUVS



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Note

Property, plant and equipment

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DKK	Production plant and machinery	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 June 2023	66.847.475	1.147.073	2.346.819
Additions.....	13.535.389	71.295	163.782
Disposals.....	-37.490	0	0
Cost at 31 May 2024.....	80.345.374	1.218.368	2.510.601
Depreciation and impairment losses at 1 June 2023.....	37.439.667	863.577	1.973.496
Reversal of depreciation of assets disposed of..	-23.982	0	0
Depreciation for the year.....	9.120.503	169.619	154.861
Depreciation and impairment losses at 31 May 2024.....	46.536.188	1.033.196	2.128.357
Carrying amount at 31 May 2024.....	33.809.186	185.172	382.244

Long-term liabilities

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DKK	31/5 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/5 2023 total liabilities
Bank loan.....	5.500.000	750.000	1.750.000	6.250.000
Corporation tax.....	0	0	0	1.469.731
Accruals and deferred income.....	225.024	225.024	0	2.506.797
Holiday allowance freezing.....	221.272	0	0	214.619
	5.946.296	975.024	1.750.000	10.441.147

Contingencies etc.

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Contingent liabilities

The company has entered a rent obligation, which at the balance sheet date amounts to 475 tkr. during the noncancellation period.

The company has given the guarantee of payment for bank debts in affiliated companies. The debt to the bank amounts to 48.678 tkr. on may 31, 2024.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of K. Hagelskjær Holding ApS, which serves as management Company for the joint taxation.

Penneo dokumentnøgle: 4XW0I-EM80M-J7UKL-J74YW-QATAS-WKUN5



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NOTES

Note

Charges and securities

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For bank debt security of 11.509 tkr. the company has placed a floating charge on 3.700 tkr. The floating charge incorporates the following assets whose carrying amount on the balance sheet date represents:

Intangible fixed assets.....	DKK
	583.992
Tangible fixed assets.....	33.994.359
Trade receivables.....	4.100.934

Penneo dokumentnøgle: 4XW0I-EM8CM-J7UKL-J74YW-QATAS-WKUVS



ACCOUNTING POLICIES

The Annual Report of Global Gravity ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

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.

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

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, 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 *Company's* employees.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, 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.



ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement.

Tangible fixed assets

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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
Production plant and machinery.....	1-8 years	0 %
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	3-4 years	0 %

Profit or loss on sale of tangible fixed assets 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.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets, 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.

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.



ACCOUNTING POLICIES

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.

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.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.



ACCOUNTING POLICIES

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.



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Kenneth Sandal Hagelskjær

Direktør

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Dorte Larsen

BDO STATS-AUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670

Statsautoriseret revisor

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Kenneth Sandal Hagelskjær

Dirigent

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