ank=20250709-20250710039766

ÅRSREDOVISNING

för

Logstor Sverige Holding AB

Org.nr. 556704-4465

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Undertecknad styrelseledamot i Logstor Sverige Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 2025-.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

ÖREBRO 2025-06-27

Andrzej Krämer

ank=20250709-20250710039767

ÅRSREDOVISNING

för

Logstor Sverige Holding AB

Org.nr. 556704-4465

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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ank=20250709-20250710039768

Logstor Sverige Holding AB

Org.nr. 556704-4465

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, TSEK.

Verksamheten

Verksamhetens art och inriktning

Bolagets verksamhet har under året bestått av förvaltning av aktierna i dotterbolaget PowerPipe System AB (ägarandel 100%). Därtill är bolagets verksamhet efter fusion med det helägda dotterbolaget Logstor AB försäljning av rör till fjärrvärme, fjärrkyla och industri.

På balansdagen är bolaget helägt dotterbolag till LOGSTOR Denmark Holding ApS org.nr DK35375627.

Säte

Företagets säte är Örebro

Flerårsöversikt

	2024	2023	2022	2021	2020
Nettoomsättning	217 533	282 157	270 774	200 733	0
Res. efter finansiella poster	2 844	7 242	1 627	69	-1 994
Balansomslutning	90 431	114 405	106 749	105 454	142 254
Soliditet (%)	17,15	10,58	5,94	8,58	37,8

Definitioner av nyckeltal, se noter

Förändringar i eget kapital

	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	100	6 245	5 757	12 102
Balanseras i ny räkning		5 757	-5 757	0
Årets resultat			3 415	3 415
Belopp vid årets utgång	100	12 002	3 415	15 517

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	12 002 232
årets vinst	3 414 687
	15 416 919
Styrelsen föreslår att	
i ny räkning överföres	15 416 919
	15 416 919

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

ank=20250709-20250709769

Logstor Sverige Holding AB
Org.nr. 556704-4465

RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.			
Nettoomsättning	2, 3	217 533	282 157
		217 533	282 157
Rörelsens kostnader			
Råvaror och förnödenheter		-194 333	-258 043
Övriga externa kostnader	4, 5	-6 835	-3 575
Personalkostnader	6	-11 769	-9 552
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-24	-36
Övriga rörelsekostnader		0	3
		-212 961	-271 203
Rörelseresultat		4 572	10 954
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		26 544	43 714
Övriga ränteintäkter från koncernföretag		141 670	123 964
Räntekostnader och liknande resultatposter		-26 536	-44 841
Räntekostnader till koncernföretag		-143 406	-126 549
		-1 728	-3 712
Resultat efter finansiella poster		2 844	7 242
Resultat före skatt		2 844	7 242
Skatt på årets resultat	7	571	-1 485
Årets resultat		**3 415**	**5 757**

ank=20250709-20250710039770

Logstor Sverige Holding AB
Org.nr. 556704-4465

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	8	31	55
Inventarier, verktyg och installationer	9	0	0
		31	55
Finansiella anläggningstillgångar			
Andelar i koncernföretag	10	79 331	79 331
Uppskjuten skattefordran	11	2	34
		79 333	79 365
Summa anläggningstillgångar		79 364	79 420
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		6 516	20 109
Fordringar hos koncernföretag		53	135
Aktuell skattefordran		922	543
Övriga fordringar		3 331	1 871
Förutbetalda kostnader och upplupna intäkter	12	245	165
		11 067	22 823
Kassa och bank			
Kassa och bank		0	12 162
Summa kassa och bank		0	12 162
Summa omsättningstillgångar		11 067	34 985
SUMMA TILLGÅNGAR		**90 431**	**114 405**

mel

ank=20250709-20250710039771

Logstor Sverige Holding AB
Org.nr. 556704-4465

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100	100
		100	100
Fritt eget kapital			
Balanserat resultat		12 002	6 245
Årets resultat		3 415	5 757
		15 417	12 002
Summa eget kapital		15 517	12 102
Avsättningar			
Övriga avsättningar för pensioner och liknande förpliktelser		4 322	4 398
Summa avsättningar		4 322	4 398
Långfristiga skulder	13		
Skulder till koncernföretag		62 196	78 821
Summa långfristiga skulder		62 196	78 821
Kortfristiga skulder			
Leverantörsskulder		1 638	3 746
Skulder till koncernföretag		0	8 602
Övriga skulder		2 579	3 621
Upplupna kostnader och förutbetalda intäkter	14	4 179	3 115
Summa kortfristiga skulder		8 396	19 084
SUMMA EGET KAPITAL OCH SKULDER		**90 431**	**114 405**

mel

ank=20250709-20250711039772

KASSAFLÖDESANALYS

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Den löpande verksamheten			
Rörelseresultat	2	4 572	10 954
Justeringar för poster som inte ingår i kassaflödet		294	-191
Erhållen ränta m.m.		168 214	167 678
Erlagd ränta		-169 942	-171 390
Betald inkomstskatt		225	1 078
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		3 363	8 129
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av kundfordringar		13 168	3 851
Minskning(+)/ökning(-) av fordringar		-1 540	-1 809
Minskning(-)/ökning(+) av leverantörsskulder		-1 684	-866
Minskning(-)/ökning(+) av kortfristiga skulder		-25 470	-1 393
Kassaflöde från den löpande verksamheten		-12 163	7 912
Investeringsverksamheten			
Årets lämnade lån till koncernföretag		0	4 250
Kassaflöde från investeringsverksamheten		0	4 250
Förändring av likvida medel		-12 163	12 162
Likvida medel vid årets början		12 163	0
Likvida medel vid årets slut		**0**	**12 162**

mel

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperioder tillämpas:

	Antal år
Maskiner och andra tekniska anläggningar	3-10
Inventarier, verktyg och installationer	3-10

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Avsättningar
Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

Avsättningar för omstruktureringar redovisas bara om en fastställd och utförlig omstruktureringsplan har utarbetats och införts, eller om företaget minst har offentliggjort planens huvuddrag till dem som berörs av den. Avsättningar redovisas inte för utgifter som hör samman med den framtida verksamheten.

En avsättning redovisas till den bästa uppskattningen av det belopp som krävs för att reglera förpliktelsen på balansdagen. Avsättningar tas endast i anspråk för de utgifter som avsättningen ursprungligen var avsedd för. Avsättningar diskonteras till sina nuvärden där pengars tidsvärde är väsentligt.

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NOTER

Not 2 Nettoomsättning	2024	2023
Nettoomsättning uppdelad på geografisk marknad		
Sverige	216 517	280 581
EU, utom Sverige	0	2
Övrig export	1 016	1 574
	217 533	282 157

Not 3 Inköp och försäljning inom koncernen	2024	2023
Andel av försäljningen som avser koncernföretag	0%	0%
Andel av inköpen som avser koncernföretag	77%	85%

Not 4 Leasingavtal - Operationell leasing leasegivare	2024	2023
Framtida minimileasingavgifter för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:		
Inom 1 år	1 038	226
Mellan 2 till 5 år	1 428	221
Senare än 5 år	0	0
	2 466	447

Not 5 Ersättning till revisorer	2024	2023
Ernst & Young AB		
Revisionsuppdrag	115	88
	115	88

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

Not 6 Personal	2024	2023
Medelantal anställda		
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
Medelantal anställda har varit	*9*	*9*
varav kvinnor	*3*	*3*
varav män	*6*	*6*

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NOTER

Löner, ersättningar m.m.

Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

Styrelsen och VD:		
Löner och ersättningar	0	0
Pensionskostnader	0	0
	0	0
Övriga anställda:		
Löner och ersättningar	7 411	5 952
Pensionskostnader	1 566	1 502
	8 977	7 454
Sociala kostnader	2 792	2 098
Summa styrelse och övriga	11 769	9 552

Könsfördelning i styrelse och företagsledning

Antal styrelseledamöter	6	6
varav kvinnor	*1*	*1*
varav män	*5*	*5*

Not 7 Skatt på årets resultat

	2024	2023
Skatt hänförlig till tidigare år	604	-1 371
Uppskjuten skatt	-32	-114
Summa redovisad skatt	572	-1 485
Avstämning av effektiv skatt		
Resultat före skatt	2 844	7 242
Skattekostnad 20,60% (20,60%)	-586	-1 492
Skatteeffekt av:		
Ej avdragsgilla kostnader	-78	-77
Ej skattepliktiga intäkter	34	139
Underskottsavdrag som nyttjas i år	630	1 431
Skatt hänförlig till tidigare år	604	-1 371
Förändring Uppskjuten skatt	-32	-114
Summa redovisad skatt	572	-1 485

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NOTER

Not 8 Maskiner och andra tekniska anläggningar	**2024-12-31**	**2023-12-31**
Ingående anskaffningsvärde	1 047	1 047
Omklassificeringar	479	0
Utgående ackumulerade anskaffningsvärden	1 526	1 047
Ingående avskrivningar	-992	-956
Omklassificeringar	-479	0
Årets avskrivningar	-24	-36
Utgående ackumulerade avskrivningar	-1 495	-992
Utgående redovisat värde	31	55

Not 9 Inventarier, verktyg och installationer	**2024-12-31**	**2023-12-31**
Ingående anskaffningsvärde	518	518
Utgående ackumulerade anskaffningsvärden	518	518
Ingående avskrivningar	-518	-518
Utgående ackumulerade avskrivningar	-518	-518
Utgående redovisat värde	0	0

Not 10 Andelar i koncernföretag

Företag **Org.nummer** **Säte**	**Antal** **Kap.andel %**	**Eget kapital** **Resultat**	**Redovisat värde**
Powerpipe Systems AB			
556572-7004	100	19 304	79 331
Hisings Kära	100,00%	-5 808	
			79 331

	2024-12-31	**2023-12-31**
Ingående anskaffningsvärde	79 331	79 331
Utgående ackumulerade anskaffningsvärden	79 331	79 331
Utgående redovisat värde	79 331	79 331

ank=20250709-20250709776

NOTER

Not 11 Uppskjuten skatt

	2024-12-31		2023-12-31	
	Temporär skillnad	Uppskjuten skattefordran	Temporär skillnad	Uppskjuten skattefordran
Underskottsavdrag	10 266	2	167	34
		2		34

Not 12 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyreskostnader	211	157
Förutbetalda försäkringspremier	17	1
Övriga förutbetalda kostnader	17	7
	245	165

Not 13 Långfristiga skulder

	2024-12-31	2023-12-31
Summa långfristiga skulder - betalas senare än 5 år	62 196	78 821
	62 196	78 821

Not 14 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna semesterlöner	1 063	1 065
Upplupna sociala avgifter	0	0
Övriga upplupna kostnader	3 116	2 049
	4 179	3 114

Not 15 Ställda säkerheter

	2024-12-31	2023-12-31
Företagsinteckningar för företagets egen räkning	0	0
Summa ställda säkerheter	0	0

Not 16 Eventualförpliktelser

	2024-12-31	2023-12-31
Ansvarighet PRI	6 000	6 000
	6 000	6 000

Eventualförpliktelsen är övertagen via fusion.

Not 17 Väsentliga händelser efter räkenskapsårets slut

Efter balansdagen har det inte inträffat andra händelser som förändrat värderingarna i årsredovisningen för 2024.

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Logstor Sverige Holding AB

Org.nr. 556704-4465

NOTER

Not 18 Koncernförhållanden

Bolaget är helägt dotterbolag till LOGSTOR Denmark Holding ApS, Org.nr. DK35375627 med säte i Danmark.
Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.
Minsta koncernredovisning upprättas av: LOGSTOR Denmark Holding ApS, Danmark.

Not 19 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

ÖREBRO

Andrzej Krämer
Styrelseledamot
Verkställande direktör
25.06.2025

David Mc Mahon
Styrelseledamot
Ordförande
25.06.2025

Peter Björk
Styrelseledamot
25.06.2025

Barry Keeley
Styrelseledamot
25.06.2025

Ian McAuliffe
Styrelseledamot
25.06.2025

Line Dissing Mønster
Styrelseledamot
25.06.2025

Vår revisionsberättelse har lämnats den 27/6 - 2025

Ernst & Young Aktiebolag

Malin Ekman Lorentzon
Auktoriserad revisor

ank=20250709-20250710039779

Building a better working world

Revisionsberättelse

Till bolagsstämman i Logstor Sverige Holding AB, org.nr 556704-4465

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Logstor Sverige Holding AB för räkenskapsåret 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Logstor Sverige Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Logstor Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Building a better working world

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Logstor Sverige Holding AB för räkenskapsåret 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Logstor Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Vid ett flertal tillfällen under räkenskapsåret har avdragen källskatt, mervärdesskatt, och arbetsgivaravgifter inte redovisats och betalats i rätt tid.

Göteborg den 27/6-2025

Ernst & Young AB

Malin Ekman Lorentzon
Auktoriserad revisor

A member firm of Ernst & Young Global Limited

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LOGSTOR Denmark Holding ApS

Danmarksvej 11, 9670 Løgstør

CVR no. 35 37 56 27

Annual report for 2024

This annual report has been adopted at the annual general meeting on 30.06.25

Line Dissing Mønster

Chairman of the meeting

20250905013317

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Company information etc.

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The company

LOGSTOR Denmark Holding ApS
Danmarksvej 11
9670 Løgstør
Danmark
CVR no.: 35 37 56 27
Financial year: 01.01 - 31.12

Executive Board

Andrzej Krämer

Board of Directors

David McMahon, chairman
Andrzej Krämer
Line Dissing Mønster
Ian McAuliffe

Auditors

EY Godkendt Revisionspartnerselskab
Østre Havnegade 65, 9000 Aalborg

Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for LOGSTOR Denmark Holding ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Løgstør, June 30, 2025

Executive Board

Andrzej Krämer

Board of Directors

David McMahon
Chairman

Andrzej Krämer

Line Dissing Mønster

Ian McAuliffe

Independent auditor's report

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To the shareholder of LOGSTOR Denmark Holding ApS

Opinion

We have audited the financial statements of LOGSTOR Denmark 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. 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations and 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 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 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 Company 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 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.

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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 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

- 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, June 30, 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30700228

Hans B. Vistisen
State Authorised Public Accountant
MNE-no. mne23254

Henrik K. Andersen
State Authorised Public Accountant
MNE-no. mne36193

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FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2024	2023	2022	2021	2020
Profit/loss					
Revenue	945,475	1,217,521	1,168,425	717,443	651,092
Gross profit	301,245	417,162	327,060	242,399	263,150
Profit from operating activities	43,233	150,776	77,822	6,664	69,088
Total net financials	-31,251	115,082	36,529	96,814	-153,922
Profit for the year	56,780	277,957	151,470	119,183	-70,497
Balance					
Total assets	926,341	1,510,054	1,292,537	1,119,197	990,046
Investments in property, plant and equipment	20,500	25,070	13,327	12,820	11,218
Equity	697,963	1,013,953	1,003,360	850,491	186,674

Ratios

	2024	2023	2022	2021	2020
Profitability					
Return on equity	7%	28%	16%	23%	-32%
Gross margin	32%	34%	28%	34%	40%
Profit margin	13%	18%	12%	5%	15%

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Ratios - continued -

	2024	2023	2022	2021	2020
Equity ratio					
Solvency ratio	75%	67%	78%	76%	19%
Liquidity and financing					
Liquidity ratio	213%	209%	255%	219%	228%
Others					
Number of employees (average)	251	261	229	206	228

Logstor Denmark Holding ApS has merged with the subsidiary LOGSTOR A/S with effect from 1 January 2021. The accounting treatment for the merger is the group method used in accordance with the section "Intra-group business combinations" under accounting policies. Accordingly, the comparative figures for 2020 in the financial highlights have been adjusted.

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

Ratios definitions

Return on equity:	Profit/loss for the year x 100 / Average equity
Gross margin:	Gross result x 100 / Revenue
Profit margin:	Operating profit/loss x 100 / Revenue
Solvency ratio:	Equity, end of year x 100 / Total assets
Liquidity ratio:	Current assets x 100 / Short-term payables
Profit from operating activities:	Operating profit +/- other operating income and other operating expenses

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Primary activities

The Group's primary activity is to develop, manufacture and sell high-quality pre-insulated pipe systems for transportation of liquids and gases. LOGSTOR is a leading supplier of pre-insulated pipe systems, not only for district heating, but also for various industrial verticals.

LOGSTOR is an international enterprise with sales and production companies in Denmark, Sweden, Finland and Poland as well as sales to more than 50 markets through resellers and own sales companies in Germany, the Netherlands, Switzerland, Austria, France, Italy and United Kingdom.

Development in activities and financial affairs

Revenue in LOGSTOR Denmark Holding ApS reached DKK 945,5 million compared to DKK 1.217,5 million in 2023. The decrease is primarily attributed to reduced investment in District Heating solutions caused by high interest rates, low gas prices and investors uncertainty.

Operating Profit, before financial income and expenses, reached DKK 118,5 million compared to DKK 220,8 million last year. Profit after tax is DKK 59,5 million compared to DKK 278 million in 2023.

The management has determined that the period's activity and earnings fell below the expectations outlined in the management's review for 2023, which projected revenue in the range of DKK 1.050 to 1.150 million and gross profit DKK 300 to 350 million. This shortfall is strongly correlated with the prevailing market conditions in the industry. The company experienced a revenue decline of 22.3%, whereas the anticipated decline was 13.6%. .

We continue to capitalize on our strong market position as one of the largest and most specialized manufacturers of pre-insulated pipe solutions. The further easing of global supply chain challenges in 2024 enhanced our ability to maintain high customer service standards. We remain committed to continuously optimizing our products to meet the evolving needs of our customers.

Exceptional conditions

The company has recognized net impairment on investments in subsidiaries of DKK 44.9 million in 2024, comprising of a writedown of DKK 48.7 million and a writedown reversal of DKK 3.8 million. Please refer to note 15.

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Branches abroad

LOGSTOR has global production capability with our mobile plants and have delivered projects in India, Azerbaijan, UAE and Canada. LOGSTOR is established as a branch in Indonesia and Canada.

Outlook

LOGSTOR Denmark Holding ApS currently expects 2025 revenue to reach similar levels as in 2024, reaching between DKK 950 to 1.000 million with profitability remaining unchanged, which results in gross profit of DKK 100 to 150 million. The forecast for 2025 is subject to a number of uncertainties, including fluctuations in steel prices, gas prices, and interest rates. The company's revenue and profitability exhibit correlation with steel prices. A downward trend in steel prices in 2025 is expected to have an impact on the company's projected revenues. The relatively low gas prices in 2025, coupled with high interest rates, are anticipated to influence district heating investments. A combination of the aforementioned factors will primarily drive the company's financial performance in 2025.

Subsequent events

No material subsequent events have been identified.

Data ethics

Throughout 2024, we have continued to work on protection of personal data, hereunder data ethics in accordance with the fully implemented the Data Protection policy of the Kingspan Group. The policy sets out how we take responsibility for and work with data ethics and data use. Data ethics will, like other business considerations, be taken into account when considering major strategic business decisions.

Our work with data ethics has been based on our "values and precepts" and the guidelines in the Data Ethics Compass issued by the Data Ethics Council. It has a special focus on data ethical principles, including accountability and decency. The policy deals with the customer data we collect and process, but also any other data that we may process, just as the policy also includes data ethical considerations related to our suppliers and business partners.

Our goal for data ethical behaviour is to have a responsible and proper use of data at all times, and to create transparency in our data collection and data management. Our data ethical behaviour must contribute positively to our customers' security on the basis that the data the customer provides to us is the customer's own, and is processed within the applicable regulatory framework.

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We protect the security of the processing of personal data and other data, collect only the data necessary to fulfil the required purpose, and ensure that this data is not stored for a longer period of time than is necessary for the purposes for which the data in question are collected and processed.

The Board of Directors is responsible for approving our Data Protection Policy. The day-to-day management of the Data Protection Policy is anchored with the Executive Board. Decisions on the use of data and new technology are also anchored by the Executive Board, which continuously evaluates our efforts and ensures that data ethical dilemmas are discussed at other management levels and with the involvement of relevant employees.

The Data Protection Policy is reviewed annually and updated accordingly if necessary.

Research and development activities

Ensuring a continuous flow of new product developments has always been a core theme of LOGSTOR, and a key element of LOGSTOR's continued differentiation strategy. LOGSTOR will continue to invest in research and development through 2025.

Financial risks

In the normal course of business, LOGSTOR has exposure to a variety of financial risks, including liquidity risk, foreign currency risk and credit risk. LOGSTOR's focus is to understand these risks and to put in place policies that minimize the economic impact of an adverse event on LOGSTOR's performance. Meetings are held on a regular basis to review the result of the risk assessment, approve recommended risk management strategies, and monitor the effectiveness of such policies.

Foreign currency risks

Covers the risk of financial impact due to exchange rate fluctuations. This is monitored carefully by the management, and mitigations are put in place where reasonably possible.

Credit risks

Credit risk encompasses the risk of financial loss of LOGSTOR due to counterparty default in relation to any of its financial assets. LOGSTOR principal financial assets are cash and cash equivalents and trade and other receivables. LOGSTOR's trade receivables arise from a wide and varied customer base spread, and as such there is no significant concentration of credit risk. LOGSTOR's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience, and other factors. The utilization of credit limits is regularly monitored, and a significant element of credit risk is covered by credit insurance or other forms of collateral such as letters of credit or bank guarantees.

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Liquidity risks

In order to mitigate liquidity risk and to ensure that sufficient funds are available for ongoing operations and future developments, LOGSTOR operates a prudent approach to liquidity management to enable it to meet its liabilities when due.

Corporate social responsibility

LOGSTOR's business model centers on the design, manufacture, and global distribution of high-quality pre-insulated pipe systems used for the efficient transportation of liquids and gases. Our core objective is to accelerate the transition to a net zero emissions future, placing the wellbeing of people and the planet at the heart of our operations.

LOGSTOR recognizes the United Nations (UN) and the International Labour Organization's (ILO) declarations regarding human rights, labour rights, environment, and anti-corruption. LOGSTOR has therefore chosen to structure the CSR work, including the policies, in accordance with the UN Global Compact guidelines. LOGSTOR works systematically with CSR and operate plants, which are certified in accordance with ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and compliant with ISO 45001 (Occupational Health and Safety Standard). The management systems use a risk-based approach to ensure that the efforts are concentrated in the areas with the highest risk. Potential risk exists within our supply chain for occupational health and safety, particularly in regions where labour standards are less stringent.

The CSR policy is supported by LOGSTOR's Code of Conduct and Supplier Policy, which both contain LOGSTOR's demands to suppliers within the CSR area, including human rights and anti-corruption. Through the Code of Conduct and Supplier Policy, LOGSTOR requires that suppliers comply with the CSR demand throughout their Supply Chain. During 2024, no breach of Code of Conduct nor the Supplier Policy has been recorded. External audits of the suppliers, as well as their sub-suppliers, were carried out in accordance with an audit plan. 5 suppliers were audited during 2024. In 2024, Supply Management continued readdressing the LOGSTOR guidelines in LOGSTOR's Code of Conduct, Supplier Policy, Competition Compliance Policy, Anti-Fraud, Bribery and Corruption Policy, and Global Sanctions Compliance Policy to make sure they have been acknowledged by the supplier base. The internal anti-corruption guidelines have been extended to include the sales organization, which is especially relevant for new markets where LOGSTOR is currently expanding the business. To support the guidelines, LOGSTOR set-up a whistle-blower function in 2016, which is an externally administered hotline where the employees can report unethical behaviour anonymously. During 2024, 1 report was received for the LOGSTOR Group, which was related to LOGSTOR Denmark Holding ApS. The report has been investigated in accordance with internal guidelines.

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We have developed corporate social responsibility policies in most areas relevant to LOGSTOR's business. The policies aim to ensure proper business conduct and optimal working, health and safety conditions for our employees. Management continuously follow up on compliance with these policies in practice.

During 2024, LOGSTOR held a number of e-learning courses, with mandatory attendance for all relevant employees. The courses included e-learning in anti-corruption and anti-bribery, anti-trust, GDPR and Cyber risk. Most courses include, in addition to a full-scope course, also annual updates/brush-ups, to ensure a continued high level of awareness.

Our corporate social responsibility policies currently comprise environmental and climate issues, social and working conditions, human rights and anti-bribery. Detailed information about each of the matters is continuously available from our website: https://www.logstor.com/en/corporate-social-responsibility/

Environmental matters

We have assessed, that the largest environmental risk for LOGSTOR is the emission of greenhouse gasses during production and product development.

LOGSTOR produces pre-insulated pipes, which are energy-efficient solutions and therefore reduce the world's emission of greenhouse gases. As a company we work on being as energy-efficient as possible in what we do every day. Outside our organization, we want to contribute to efficiency improvements of the world's energy supply and reduce the global energy loss by using pre-insulated pipes and thereby help reducing the world's emission of greenhouse gases. LOGSTOR technologies are based on blowing agents all meeting the latest international requirements concerning ODP (ozone depletion potential) and GWP (global warming potential).

Inside our organization, we wish to document and reduce emissions by optimizing our own production and logistics. We also demand that our suppliers do their best to reduce the emission of greenhouse gases in cooperation with LOGSTOR, and develop products, which are recyclable or produced from recycled materials.

It is important for LOGSTOR to:

- Contribute to the limitation and reduction of our environmental impact, encourage cooperation with authorities, and communicate openly about our environmental conditions

- Observe the requirements of the international Business Charter for Sustainable Development (ICC)

- Minimize the consumption of resources and waste during production

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• Priorities both optimization of production and the use of cleaner technology during product development

In 2024 LOGSTOR continued to contribute to the limitation and reduction of our environmental impact. LOGSTOR limited its environmental impact in 2024 through increased use of recycled material and participation in Kingspan's Planet Passionate initiatives. In the coming years, LOGSTOR will focus on production optimisation and the use of cleaner technology during product development. Information about LOGSTOR CSR policy can be found at https://www.logstor.com/en/corporate-social-responsibility/ while a copy of Kingspan group's Planet Passionate Annual Report can be found at https://www.kingspangroup.com/en/sustainability/planet-passionate/.

Social and employee matters

The main risk that LOGSTOR faces when trying to secure a healthy and safe working environment while ensuring our employee's well-being, is their physical and mental well-being. With expanding government regulations and increasing societal expectations, the management team continued their increased focus on health, safety and environmental issues during 2024. This work was carried out with reference to the Health, Safety and Environment (HSE) Policy, which reaffirmed the organization's commitment to an Incident and Injury Free (IIF) workplace.

The HSE function has transformed into a true business partner in support of operations versus a separate silo function. The changes more closely integrate the site-based HSE resources through reporting and accountability relationships with the respective Plant Management, from which they receive their day-to-day direction.

The Group Safety Leadership Team (GSLT) meets on a quaterly basis, and membership includes the CEO and other key members of the management team. The GSLT is chartered to provide the leadership and commitment necessary for the organization 's IIF journey.

Key initiative in 2024 was continued high focus on HSE by leading strong commitment on different levels of organization. LOGSTOR has continued a Safety Campaign project, as well as many technical improvements on our operational areas, including various investment projects.

During 2024 LOGSTOR Denmark Holding ApS recorded 6 Lost Time Accidents.

Our future goals include launching employee development programs to nurture and empower emerging talent within the organization, promoting internal career growth and succession planning.

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Respect for human rights

Risk of human rights violations are reviewed across our supply chain. In our Code of Conduct and Supplier Policy, which has been circulated to our suppliers, we have published our zero-tolerance regarding forced labour, child labour, discrimination, freedom of association, workplace health and safety and conditions of employment.

Since 2015, we have obtained direct compliance confirmations from our suppliers and/or performed independent compliance reviews in case of suspicion of breach of our policies.

Going forward we expect to continue to perform independent compliance audits on our suppliers.

In 2024 no breaches of the Code of Conduct nor the Supplier Policy has been recorded.

Anti-corruption and bribery matters

Risk of corruption has been identified in the interaction with suppliers and other business partners. A zero-tolerance policy regarding any kind of bribery has been adopted and implemented. All relevant employees with market-orientated activities have during 2024 received training in our policies. Such training will be continued in 2025

A training program, which included basic knowledge and understanding of the Group's "Anti-Fraud, Bribery and Corruption Policy" is fully in effect.

Gender composition of the management

Supreme management body

	31.12.24
Number of members	4
Underrepresented sex (%)	25%
Target (%)	40%
Target figures expected to be met in year	2027

Other management levels

Number of managers	14
Underrepresented sex (%)	29%
Target (%)	40%
Target figures expected to be met in year	2028

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On a current basis, management of the LOGSTOR Group assess the composition of its members as well as how their internal processes work, including an appraisal of the cooperation between board and CEO. Further, a part of this assessment is a consideration of multitude, and the need for specific competencies. The boards are generally composed of business people, possessing a combination of professional competencies and practical experience, deemed to match the needs of the LOGSTOR Group.

In order to promote and facilitate an equal gender representation in management level positions at LOGSTOR, LOGSTOR have during 2024 pursued, and will continue to pursue the following objectives:

1. Target an equal gender representation at management level as vacancies arise, subject to identification of candidates with appropriate skills, and in this connection ensure that engaged search and selection firms are requested to identify at least one candidate of each gender for such positions. All internal and external searches for vacant positions are to include at least one candidate of each gender on a short list, subject to identification of candidates with appropriate skills.

2. Ensure appropriate level of participants from both genders at LOGSTOR programs intended to develop talent.

3. Ensure that targets are set for a potential under-represented gender, to ensure a more equal gender representation in the management of the company. The target is that by the end of year 2027, each gender shall represent at least 40% of all managers and board members.

Management shall with respect to the defined targets, include the Company's Executive Committee, and all employees with direct reference to the Executive Committee.

The realized ratio in the LOGSTOR group was 32 % (10 / 31) female managers , while for LOGSTOR Denmark Holding ApS it was 29% (4 / 14) females in management positions. Consequently, current targets have not been achieved, which is something management will consider going forward, hereunder which measures to implement to achieve the targets. Unfortunately, the most qualified candidates in 2024 for other managerial positions was from the overrepresented gender, which impacted our ability to meet the target figure. The forecast for gender representation within "Other Managerial Positions" will remain unchanged for 2025

By the end of 2024 three men and one woman constituted the general assembly Board of Directors in LOGSTOR Denmark Holding ApS. The realized ratio was 25% female members of Board of Directors. We have set a higher goal than what is required in terms of 40%, which have not been achieved. In the Board of Directors in 2024 we have according to Erhvervsstyrelsen vejledning reached an equal gender distribution cf. §99b.

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Income statement

Note		2024 DKK '000	2023 DKK '000
5	**Revenue**	**945,475**	**1,217,521**
	Change in inventories of finished goods and work in progress	-40,834	-26,493
6	Other operating income	75,349	70,024
	Costs of raw materials and consumables	-561,164	-712,491
	Other external expenses	-117,581	-131,399
	Gross profit	**301,245**	**417,162**
7	Staff costs	-160,312	-171,220
	Profit before depreciation, amortisation, write-downs and impairment losses	**140,933**	**245,942**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-22,352	-25,142
	Other operating expenses	-39	-8
	Operating profit	**118,542**	**220,792**
8	Income from equity investments in group enterprises	-44,889	111,432
9	Financial income	22,028	5,417
10	Financial expenses	-8,390	-1,767
	Profit before tax	**87,291**	**335,874**
11	Tax on profit for the year	-30,511	-57,917
	Profit for the year	**56,780**	**277,957**

12 Proposed appropriation account

Balance sheet

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ASSETS

Note		31.12.24 DKK '000	31.12.23 DKK '000
	Completed development projects	1,475	2,591
	Goodwill	623	3,118
13	**Total intangible assets**	**2,098**	**5,709**
	Land and buildings	43,801	43,032
	Plant and machinery	36,315	36,956
	Right-of-use assets	14,309	11,346
	Property, plant and equipment under construction	6,312	7,684
14	**Total property, plant and equipment**	**100,737**	**99,018**
15	Equity investments in group enterprises	403,300	448,189
	Total investments	**403,300**	**448,189**
	Total non-current assets	**506,135**	**552,916**
	Raw materials and consumables	36,015	43,517
	Work in progress	5,361	6,792
	Manufactured goods and goods for resale	50,432	89,835
	Prepayments for goods	748	0
	Total inventories	**92,556**	**140,144**
	Trade receivables	62,813	65,443
	Receivables from group enterprises	248,861	733,590
16	Deferred tax asset	1,750	1,655
	Other receivables	1,793	979
17	Prepayments	2,836	3,571
18	**Total receivables**	**318,053**	**805,238**
	Cash	**9,597**	**11,756**
	Total current assets	**420,206**	**957,138**
	Total assets	**926,341**	**1,510,054**

Balance sheet

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EQUITY AND LIABILITIES

Note		31.12.24 DKK '000	31.12.23 DKK '000
	Contributed capital	150	150
	Reserve for development costs	1,151	2,021
	Retained earnings	646,662	636,782
	Proposed dividend for the financial year	50,000	375,000
	Total equity	**697,963**	**1,013,953**
19	Other provisions	22,545	31,986
	Total provisions	**22,545**	**31,986**
20	Lease commitments	8,845	6,817
	Total long-term payables	**8,845**	**6,817**
20	Short-term part of long-term payables	5,724	4,944
	Prepayments received from work in progress for third parties	0	44
	Trade payables	65,202	75,597
	Payables to group enterprises	92,840	323,781
	Income taxes	4,483	16,233
	Other payables	28,739	36,699
	Total short-term payables	**196,988**	**457,298**
	Total payables	**205,833**	**464,115**
	Total equity and liabilities	**926,341**	**1,510,054**

21 Contingent liabilities
22 Related parties

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Statement of changes in equity

Figures in DKK '000	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24					
Balance as at 01.01.24	150	2,021	636,782	375,000	1,013,953
Dividend paid	0	0	0	-375,000	-375,000
Share options	0	0	2,230	0	2,230
Tax on changes in equity	0	246	-246	0	0
Amortisation of development costs	0	-1,116	1,116	0	0
Net profit/loss for the year	0	0	6,780	50,000	56,780
Balance as at 31.12.24	150	1,151	646,662	50,000	697,963

The share capital consists of shares of DKK 1. The shares are not divided into classes.

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1. Uncertainty concerning recognition and measurement

LOGSTOR Denmark Holding ApS has intercompany receivables of TDKK 12,897 as of December 31, 2024 from LOGSTOR Green Technology (now an non-active subsidiary) in China. LOGSTOR Denmark Holding ApS has tried for a couple of years to have the cash transferred from China to Denmark by using external advisors, banks etc., As LOGSTOR Denmark Holding ApS have been in contact with multiple external advisors, banks etc. as well as internal personnel from Kingspan Group, without anyone providing a solution to to have the cash transferred from China to Denmark, management has written off the intercompany receivable of TDKK 12,897 as of December 31, 2021. Accordingly, the carrying amount is TDKK 0 as of December 31, 2024. It is highly uncertain that it will be possible to transfer the cash from China to Denmark in the future.

2. Subsequent events

No important events have occurred after the end of the financial year.

3. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2024 DKK '000	2023 DKK '000
Impairment losses of equity investments in group entreprises	Income from equity investments in group enterprises	-48,710	-52,496
Reversal of impairment losses of equity investments in group entreprises	Income from equity investments in group enterprises	3,821	39,797
Profit from sale of equity investments in group enterprises	Income from equity investments in group enterprises	0	124,131
Total		-44,889	111,432

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3. Special items - continued -

Special items - continued -

Special items include significant income and expenses that are of a special nature in relation to the company's profit-generating operating activities. Special items also include other significant amounts of a one-off nature which, in the opinion of management, are not part of the company's primary operation and which are not assumed to be recurring.

4. Fees to auditors appointed by the general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Kingspan Group PLC.

5. Revenue

Information is disclosed by activities and geographical markets.

Segment information is based on the Company's accounting policies, risks and management control.

Revenue comprises the following activities:

	2024 DKK '000	2023 DKK '000
Cooling	0	62
Heating	945,475	1,217,459
Total	945,475	1,217,521

Revenue comprises the following geographical markets:

Nordic	726,180	935,914
Rest of the World	219,295	281,607
Total	945,475	1,217,521

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6. Other operating income

Other operating income consists of fees to the group TDKK 73,771 (2023: 68,600) and salaries and wages refunds TDKK 1,578 (2023: 1,424).

7. Staff costs

	2024 DKK '000	2023 DKK '000
Wages and salaries	143,328	155,248
Pensions	13,897	12,614
Other social security costs	3,087	3,358
Total	160,312	171,220
Average number of employees during the year	251	261

Remuneration for the management:

Remuneration for the Executive Board	3,513	
Remuneration for the Board of Directors	315	
Remuneration for the Executive Board and Board of Directors	3,828	6,963

The remuneration for the Executive Board and Board of Directors relates to the salaries of several individuals, as there has been changes in the company's management in 2024. The exception in section 98b(3) no. 1 of the Danish Financial Statements Act can therefore not be applied in 2024.

With reference to section 98b(3) no. 1 of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors are summarized for 2023 (Comparative figures), as information would otherwise lead to amounts being shown for a single member of management.

Of the remuneration for the Management TDKK 2,082 has been expensed through management fee to the Kingspan Group, which is presented under "Other external expenses" in 2024 (2023: TDKK 6,546).

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Share-based payment Employees of Logstor Denmark Holding ApS receive remuneration in the form of share-based payments, whereby employees render services as consideration for warrants granted by KINGSPAN Group. As Logstor Denmark Holding ApS does not have responsibility for settling the transaction, the arrangement is accounted for as an equity-settled share-based payment transaction.

A management recharge, based upon the grant date fair value of the warrants, is accrued over the vesting period of the share-based payment. As the recharge amount is directly based on the value of the underlying share-based payment, the recharge to KINGSPAN Group is charged directly to equity, provided it represents a return of the capital contribution received up to the amount of the contribution and a distribution thereafter.

	2024 DKK '000	2023 DKK '000
8. Income from equity investments in group enterprises		
Profit from sold shares subsidiaries	0	124,131
Reversal of impairment on investments in subsidiaries	3,821	39,797
Impairment on investments in subsidiaries	-48,710	-52,496
Total	-44,889	111,432
9. Financial income		
Interest, group enterprises	21,883	1,854
Other financial income	145	3,563
Total	22,028	5,417
10. Financial expenses		
Interest, group enterprises	7,685	1,137
Other financial expenses	705	630
Total	8,390	1,767

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	2024 DKK '000	2023 DKK '000

11. Tax on profit for the year

Current tax for the year	28,699	49,849
Adjustment of deferred tax for the year	-95	627
Adjustment of tax in respect of previous years	1,907	7,441
Total	30,511	57,917

12. Proposed appropriation account

Proposed dividend for the financial year	50,000	375,000
Retained earnings	6,780	-97,043
Total	56,780	277,957

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13. Intangible assets

Figures in DKK '000	Completed development projects	Goodwill
Cost as at 01.01.24	58,901	66,858
Cost as at 31.12.24	58,901	66,858
Amortisation and impairment losses as at 01.01.24	-56,310	-63,740
Amortisation during the year	-1,116	-2,495
Amortisation and impairment losses as at 31.12.24	-57,426	-66,235
Carrying amount as at 31.12.24	1,475	623

Completed development projects
Completed development projects include development and test of new products and improvement on current projects. In Management's opinion, the development projects was rolled out as planned. Projects will be amortised over 7 years.

Management has assessed that there are no indications of impairment in relation to the carrying amount.

Goodwill
The amortisation period is 10-20 years due to a strong market position and a long-term earnings profile, and the longer amortisation period is considered to give a better reflection of the benefit from the relevant acquisition.

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14. Property, plant and equipment

Figures in DKK '000	Land and buildings	Plant and machinery	Right-of-use assets	Property, plant and equipment under construction
Cost as at 01.01.24	150,655	260,702	29,929	7,684
Additions during the year	1,009	4,706	9,308	5,477
Disposals during the year	0	-1,189	-11,077	0
Transfers during the year to/from other items	3,771	3,078	0	-6,849
Cost as at 31.12.24	155,435	267,297	28,160	6,312
Depreciation and impairment losses as at 01.01.24	-107,623	-223,746	-18,583	0
Depreciation during the year	-4,011	-8,386	-6,345	0
Reversal of depreciation of and impairment losses on disposed assets	0	1,150	11,077	0
Depreciation and impairment losses as at 31.12.24	-111,634	-230,982	-13,851	0
Carrying amount as at 31.12.24	43,801	36,315	14,309	6,312
Carrying amount of assets held under finance leases as at 31.12.24	0	0	14,309	0

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15. Equity investments in group enterprises

Figures in DKK '000	Equity investments in group enterprises
Cost as at 01.01.24	1,098,676
Cost as at 31.12.24	1,098,676
Depreciation and impairment losses as at 01.01.24	-650,487
Impairment losses during the year	-48,710
Reversal of impairment losses in respect of previous years	3,821
Depreciation and impairment losses as at 31.12.24	-695,376
Carrying amount as at 31.12.24	403,300

Name and registered office:	Ownership interest	Equity DKK'000	Net profit/loss for the year DKK'000
Subsidiaries:			
Logstor Sverige Holding AB, Örebo, Sweden	100%	10,098	2,222
Powerpipe Systems AB, Hisings Kärra, Sweden	100%	13,799	-2,543
Logstor UK Ltd., Glossop, United Kingdom	100%	8,054	2,488
Logstor Schweiz AG, Regensdoft, Schweiz	100%	19,944	3,124
Logstor Italia Srl, Milano, Italy	100%	8,050	1,192
Logstor Finland OY, Saarijärvi, Finland	100%	84,315	7,948
Logstor Netherland BV, Hoofddorp, The Netherlands	100%	26,516	2,913
Logstor France SAS, Lyon, France	100%	30,096	3,047
Logstor Austria GmbH, Viena, Austria	100%	16,807	-17,163
UAB Logstor Lithuania, Kaunas, Lithuania	100%	83	363
Logstor Green Technology Co Ltd., Langfand, Hebei Province, China	100%	0	0
Logstor S.R.L, Bucharest, Romania	100%	-15,433	36

Financial highlights for the enterprises are according to the latest approved annual reports or internal reporting pack.

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The company has recognized net impairment on investments in subsidiaries of DKK 44.9 million in 2024, comprising of a writedown of DKK 48.7 million and a writedown reversal of DKK 3.8 million.

Impairment test
The impairment test of investments in the subsidiaries is based on a stand-alone impairment test of each subsidiary. These impairment tests are based on the expected future cash flows in the individual countries, generated by the expected results that Management has set, in accordance with the current available market data and knowledge. The main assumptions for the impairment test are sales growth, margin, discount rate and future growth expectations and can be summarised as follows. Growth rates in the budget period year 1 to year 5 are based on the current business plan. The discount rate used (WACC) is 8.82% after tax, the annual growth in the terminal period is 2.75%.

In light of the historical financial performance and the conducted sensitivity test, our management team has concluded that an impairment totalling 48.7 million needs to be recognized in 2024 for one subsidiary.

Owing to a more optimistic outlook, management has also reversed the impairment from the previous year amounting to DKK 3.8 million as of 31 December 2024 for one entity.

The estimates are predicated on assumptions deemed reasonable by our management team, but they are inherently subject to uncertainty. These assumptions may be incomplete or inaccurate, and unforeseen events or incidents may transpire. Moreover, the underlying businesses of individual subsidiaries are susceptible to risks and uncertainties that may result in actual results deviating from estimates.

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	31.12.24 DKK '000	31.12.23 DKK '000

16. Deferred tax

Provisions for deferred tax as at 01.01.24	1,655	2,282
Deferred tax recognised in the income statement	95	-627
Provisions for deferred tax as at 31.12.24	1,750	1,655

Deferred tax is distributed as below:

Intangible assets	-462	-1,256
Property, plant and equipment	-1,690	-1,552
Inventories	-630	1,429
Receivables	32	24
Provisions	176	0
Liabilities	4,324	3,010
Total	1,750	1,655

The company's deferred tax assets amount to TDKK 1,750 as of 31 December 2024 and relate to unused tax deductions in the form of time differences of TDKK 1,750 that will be utilized in coming years.

17. Prepayments

Prepaid insurance premiums	0	685
Prepaid membership fees and subscriptions	351	245
Prepaid rent	70	0
Other prepayments	2,415	2,641
Total	2,836	3,571

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18. Receivables

LOGSTOR Denmark Holding ApS has concluded an agreement regarding a cash pool scheme with Danske Bank A/S, according to which Logstor Denmark Holding ApS is the sub-account holder together with the Group's other group entities. Under the terms agreed for the cash pool scheme, Danske Bank A/S is entitled to settle withdrawels and balances with each other whereby only the net balance of the total cash pool accounts makes up the Group balance with Danske Bank A/S.

LOGSTOR Denmark Holding ApS' account in the cash pool scheme, which is recognised as receivables from group enterprises, made up an account balance of TDKK 179,098 at 31 December 2024 (at 31 December 2023: TDKK 511,049).

19. Other provisions

Figures in DKK '000	Warranty commitments
Provisions as at 01.01.24	31,985
Applied during the year	-18,581
Provisions during the year	12,080
Unutilised warranty provision, reversed	-2,940
Provisions as at 31.12.24	22,544

	31.12.24 DKK '000	31.12.23 DKK '000
Other provisions are expected to be distributed as follows:		
Non-current liabilities	15,924	26,400
Current liabilities	6,620	5,586
Total	22,544	31,986

Warranty commitments include expenses for remedial action in respect of the non-recourse guarantee commitments within the warranty period of 5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature after more than one year after the balance sheet date are discounted at average bond yields.

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20. Long-term payables

Figures in DKK '000	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Lease commitments	5,724	0	14,569	11,761
Total	5,724	0	14,569	11,761

The group has in measurement of lease liabilities used an average interest rate for discounting future cash payments of 3,55%.

In the financial year of 2024 the group has paid TDKK 6,633 related to leasing obligations, of which the interest payments related to lease obligations constitute TDKK 418, and repayments of lease obligations constitute TDKK 6,215.

21. Contingent liabilities

Other contingent liabilities

On behalf of the company, banks have provided guarantees totalling TDKK 38,112 at 31 December 2024.

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is TDKK 31,773 at the balance sheet date, of which TDKK 31,773 is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

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22. Related parties

Controlling influence	Basis of influence
LOGSTOR International Sp.z.o.o, Zabrze, Poland	Parent company
Kingspan Group PLC, Kingscourt, Ireland	Ultimate Parent company

Transactions	2024 DKK '000
Sales of goods to group enterprises	238,987
Purchases from group enterprises	259,080
Interest income from group enterprises	21,883
Interest expenses from group enterprises	7,685
Intercompany fee from group enterprises	51,799
Intercompany fee to group enterprises	73,771
Receivables from group enterprises	248,861
Payables to group enterprises	92,840
Dividends distributed	375,000
Accumulated write-down on receivables from related parties	12,897

Remuneration for the Executive Board and Board of Directors is specified in note 7. Staff costs.

The company is included in the consolidated financial statements of the parent Kingspan Group PLC, Dublin, Ireland. The annual report can be required here:
https://www.kingspangroup.com/en/investors/reports-and-presentations/

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23. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for large enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

In accordance with section 112 (1) of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Kingspan Group PLC, Kingscourt, Ireland, business registration number 70576, which prepares consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

BUSINESS COMBINATIONS

In the case of business combinations such as the purchase and sale of shareholdings, mergers, divisions, transfers of assets and share exchanges, etc. by the participation of companies under the parent company's controlling influence the book value method is used, where the aggregation is considered carried out at the time of acquisition without adjustment of comparative figures. Differences between it agreed remuneration and the carrying amount of the acquired entity are recognised directly on equity.

Mergers carried out between the parent company and its subsidiary (vertical merger) is not considered a business combination, since no control is established in the transaction. Instead the previous control continues in a changed legal form. The merger is therefore carried out after the group method where consolidated financial statements are used as the

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23. Accounting policies - continued -

continuing values of the continuing entity, regardless of whether the continuing business is the parent or subsidiary. If the parent included in the merger does not prepare consolidated financial statements, the following is instead prepared; statements, corresponding to the fact that the parent has constantly prepared a consolidated financial statement, which includes a purchase price allocation at the time of group establishment less depreciation of identified added value from the date of acquisition up to the accounting of the merger time of impact. The application of the group method therefore entails that the added value that would be recognised in consolidated financial statements or when measuring the share of capital of the subsidiary after the intrinsic value method, including goodwill, continues in the continuing business. The annual accounts of the continuing business is reflected as if the merger had been completed on the original date of acquisition, which means adjusting comparative figures and main and key figures summary back to this point. The exception on the adjustment of comparative figures in the book-value method is therefore not used.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT

Revenue

The company has chosen to use IFRS 15 to interpret the provisions of the Danish Financial Statements Act for the recognition of revenue.

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23. Accounting policies - continued -

Revenue from sales of products

The Company's sales agreements are broken down into individually identifiable performance liabilities that are recognised and measured separately at fair value. Where a sales agreement includes several performance obligations, the total sales value of the sales agreement shall be allocated proportionately to the agreement's delivery obligations. Revenue is recognised at one point of time when control over each identifiable performance obligation passes to the customer.

The revenue recognised is measured at the fair value of the agreed consideration excluding VAT and taxes collected on behalf of third parties. All kinds of discounts given are recognised in revenue.

The part of the total remuneration that is variable, for example in the form of discounts, bonus payments, etc., is first included in turnover, where it is reasonably certain that there will be no reversal thereof in subsequent periods, for example as consequence of lack of goal achievement, etc.

Sales of finished and commercial goods are recognised in turnover when control over each identifiable performance obligation in the sales agreement passes to the customer, which, according to the terms of sale, occurs at the time of delivery. Although a sales agreement concerning the sale of finished goods and commercial goods often contain several delivery obligations, they are treated as a single delivery obligation, as delivery typically takes place together at the same time.

The terms of payment in the Company's sales agreements with customers depend on the underlying delivery obligation and on the the underlying customer relationship. For the sale of goods where control is transferred at one specific time, the terms of payment will typically be running month + 1-3 months. The Company does not enter into sales agreements where the credit period exceeds 12 months, which is why the Company does not adjust the agreed contract price with a financing element.

Revenue from construction contracts

Construction contracts in which projects with a high degree of individual adaptation are supplied are recognised in the turnover as the production is carried out over time, whereby the turnover corresponds to the sales value of the works carried out for the year (percentage of completion method).

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

The percentage of completion is calculated on the basis of consumed costs compared to the latest cost estimate.

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23. Accounting policies - continued -

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including gains on the sale of intangible and tangible assets, compensation, refund of wages and salaries and management fees from other group companies.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other external expenses also include research costs and costs of development projects that do not meet the criteria for recognition in the balance sheet.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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23. Accounting policies - continued -

Share-based payment
Employees of Logstor Denmark Holding ApS receive remuneration in the form of share-based payments, whereby employees render services as consideration for warrants granted by KINGSPAN Group. As Logstor Denmark Holding ApS does not have responsibility for settling the transaction, the arrangement is accounted for as an equity-settled share-based payment transaction.

A management recharge, based upon the grant date fair value of the warrants, is accrued over the vesting period of the share-based payment. As the recharge amount is directly based on the value of the underlying share-based payment, the recharge to KINGSPAN Group is charged directly to equity, provided it represents a return of the capital contribution received up to the amount of the contribution and a distribution thereafter.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Completed development projects	7	0
Goodwill	10-20	0
Buildings	10-40	0
Plant and machinery	3-10	0

Land is not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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23. Accounting policies - continued -

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including losses on the sale of intangible and tangible assets.

Income from equity investments in group entreprises

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation from the date when the parent company obtains actual control of the group entities and up to the date when the control ceases to exist.

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

On payment of joint taxation contributions, the Danish corporation 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.

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23. Accounting policies - continued -

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

BALANCE SHEET

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly or indirectly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. In certain cases, the amortisation period is up to 10- 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant sources.

Goodwill is amortised over 10-20 years. Goodwill is written down to the lower of recoverable amount and carrying amount.

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23. Accounting policies - continued -

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings and plant and machinery.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. For self-constructed or self-produced assets, the cost also comprises production overheads. Production overheads include indirect material and labour costs as well as maintenance and depreciation of machinery, buildings and equipment used in the production process as well as the costs of factory administration and management. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Property, plant and equipment under construction

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

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23. Accounting policies - continued -

Leases

The company has chosen to use IFRS 16 to interpret the provisions of the Danish Financial Statements Act for the recognition of leases.

A lease asset and a lease liability are recognised in the balance sheet when, under a lease agreement entered into, the Company is in respect of a specifically identifiable asset is made available to the lease asset during the lease term and when the Company acquires entitlement to virtually all the economic benefits from the use of the identified asset and the right to decide over the use of the identified asset.

Lease liabilities are measured at initial recognition at the present value of future lease payments discounted by the Company's alternative loan rate. The following lease payments are recognised as part of the lease payment:

- Fixed payments
- Variable payments that change with changes in an index or interest rate, based on that index or interest rate
- Payments subject to an extension option that the Company is reasonably likely to expect to exercise
- The exercise price of purchase options that the Company is reasonably likely to expect to exercise
- Penalties related to a termination option, unless the Company is reasonably unlikely to expect to exercise the option

The lease liability is measured at amortised cost under the effective interest method. The lease liability is recalculated when there are changes in the underlying contractual cash flows from:

- Changes in an index or interest rate
- If there are changes in the Company's estimate or residual value guarantee
- If the Company changes its assessment of whether a purchase, extension or termi-nation option is reasonably likely to be expected utilised.

The lease asset is measured at initial recognition at cost, which corresponds to the value of the lease liability adjusted for prepaid lease payments plus direct related costs and estimated demolition, refurbishment costs or similar and deducted from discounts received or other types of incentive payments from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and amortisation. The lease asset is depreciated over the shortest of the lease term and the useful life of the lease asset. The depreciation is recognised linearly in the income statement.

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23. Accounting policies - continued -

The lease asset is adjusted for changes in the lease liability as a result of changes in the terms of the lease agreement or changes in the cash flows of the contract in line with changes in an index or interest rate.

Lease assets are depreciated on a straight line basis over the expected rental period that constitutes:

- Cars: 3-5 years
- Properties: 5-15 years
- Production plant and machinery: 3-10 years

The Company presents the lease asset and lease liability separately in the balance sheet.

The Company has chosen not to recognise low-value lease assets and short-term leases in the balance sheet. Instead lease payments relating to those leases are recognised in a straight-line profit and loss account.

Equity investments in group entreprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Accounting policies for the acquisition of subsidiaries are stated in the 'Business combinations' section.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

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23. Accounting policies - continued -

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The cost of manufactured finished goods and work in progress is determined as the value of direct and indirect material and labour costs. Production overheads include indirect material and labour costs as well as maintenance and depreciation of machinery, buildings and equipment used in the production process as well as the costs of factory administration and management. Interest on loans arranged to finance production is not included in the cost.

Borrowing costs are not recognised in the cost.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

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23. Accounting policies - continued -

Receivables

The Company has chosen to use IFRS 9 for interpretation for write-downs of financial assets measured at amortised cost.

Receivables are measured at amortised cost. Write-downs to counter losses are made after the simplified expected credit loss model, according to which the total loss is immediately recognised in the income statement at the same time as the receivable is recorded in the balance sheet on the basis of the expected loss in the total life of the receivable. The revenue transfer of interest on written-down receivables are calculated on the written down value with the effective interest rate for each receivable.

The financial asset is monitored on an ongoing basis in accordance with the Company's risk management until realisation. The write-down is calculated out from the expected loss rate, which is calculated for financial assets by geographical location. The loss rate is calculated on the basis of historical data corrected for estimates of the impact of expected changes in relevant parameters, such as the economic development of the market concerned.

For other loans and receivables, including receivables from affiliates, the general expected credit loss model is used. Under this model, write-downs are made according to an expectation-based model, which involves a financial asset being written down by an amount equal to the expected credit loss for 12 months at the time of initial withdrawal. If there is subsequently a significant increase in credit risk compared to the time of initial recognition, the asset is written down by an amount equal to the expected credit loss in the asset's remaining maturity. If the asset is found to be depreciated, the asset is written down by an amount equal to the expected credit loss in the remaining maturity of the asset, and interest income is recognised in the profit and loss account according to the method of the effective interest rate in relation to the amount written down.

Work in progress for third parties

Contract work in progress is measured at the selling price of the work performed less payments received on account and anticipated losses.

Contract work in progress entail a significant degree of design customisation of produced goods. Moreover, before any work is commenced, a binding agreement must have been entered into, which will imply a penalty or damages on subsequent termination of the agreement.

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23. Accounting policies - continued -

The selling price is measured by reference to the percentage of completion at the end of the reporting period and the total expected income from the contract. The percentage of completion is determined on the basis of an assessment of the work performed, which is usually measured as the proportion of contract costs incurred for work performed to date relative to the total estimated contract costs.

When it is probable that the total contract costs will exceed the total contract revenue, the anticipated loss on the contract is immediately recognised as an expense and a provision.

When income and expenses on Contract work in progress cannot be determined reliably, the selling price is measured solely at the costs incurred in so far as they are likely to be recovered.

Where the selling price of work performed exceeds payments received on account and anticipated losses, the excess amount is recognised in contract work in progress . If payments received on account and anticipated losses exceed the selling price of Contract work in progress, the deficit is recognised in prepayments received from customers for contract work in progress.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred. Prepayments received from customers are recognised in contract liabilities. Where payment has been received for later sales of goods but delivery has not yet taken place, deferred revenue is also recognised in contract liabilities.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Considering the nature of the scheme, account balances relating to the Group's cash pool scheme are not considered cash and cash equivalents, but are included in the financial statement item receivables from group entities.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

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23. Accounting policies - continued -

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Provisions

Other provisions comprise expected expenses incidental to warranty commitments, loss on work in progress, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Warranty commitments comprise the obligation to repair defective work within the warranty period of 1-5 years. Warranty commitments are measured at net realisable value and recognised based on previous years' experience with warranty work. Provisions that are expected to mature after more than one year after the balance sheet date are discounted at average bond yields.

When it is probable that the total contract in work expenses will exceed the total contract revenue, a provision is made for the total anticipated loss on the contract.

Current and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet 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 non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date 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.

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23. Accounting policies - continued -

Deferred tax assets, including the tax value of tax loss carryforwards, 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 and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Dependent on type, uncertain tax positions are measured either as a probability-weighted average .of possible outcome or as the most likely outcome. Uncertain tax positions are recognised in the tax items to which they relate, i.e. as current tax payable/receivable and/or deferred tax liability/asset.

As administration company in the joint taxation group liability for the group entities' corporation tax to the tax authorities is taken over as the group entities pay their joint taxation contribution. Joint taxation contributions payable or receivable are recognised in the balance sheet as joint taxation contribution receivable or payable.

Payables

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the 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 commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

CASH FLOW STATEMENT

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Kingspan Group plc.