

Niebuhr Gears A/S

La Cours Vej 8, 7430 Ikast

Annual Report for 2025

CVR No. 71 15 07 12

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
20/04/2026

Per Boie Sørensen
Chairman of the general meeting

Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Management's review

Company information	5
Group Chart	6
Financial Highlights	7
Management's review	8

Financial Statements

Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Cash flow statement 1 January - 31 December	14
Notes to the Financial Statements	15

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Niebuhr Gears A/S for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ikast, 25 March 2026

Executive Board

Rasmus Holt Niebuhr
CEO

Board of Directors

Per Thy Sørensen
Chairman

Kurt Bering Sørensen

Rasmus Holt Niebuhr

Michael Sørensen
Employee representative

Else Rasmussen
Employee representative

Independent Auditor's report

To the shareholder of Niebuhr Gears A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Niebuhr Gears A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's report

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.

Herning, 25 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Hornbæk

State Authorised Public Accountant

mne33762

Hans Jørgen Andersen

State Authorised Public Accountant

mne30211

Company information

The Company

Niebuhr Gears A/S
La Cours Vej 8
7430 Ikast
Telephone: + 45 96605050
Email: niebuhr@niebuhr.dk
Website: www.niebuhr.dk
CVR No: 71 15 07 12
Financial period: 1 January - 31 December
Municipality of reg. office: Ikast-Brande

Board of Directors

Per Thy Sørensen, chairman
Kurt Bering Sørensen
Rasmus Holt Niebuhr
Michael Sørensen, employee representative
Else Rasmussen, employee representative

Executive Board

Rasmus Holt Niebuhr

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
7400 Herning

Group Chart

Company	Residence	Ownership
Niebuhr Gears A/S	Denmark	
Niebuhr Limited	Hong Kong	100 %
Niebuhr Gears (Tianjin) Co., Ltd.	China	100 %

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Gross profit	49,248	35,855	34,025	40,959	36,775
Profit/loss of primary operations	22,747	13,240	9,980	16,338	13,446
Profit/loss of financial income and expenses	-4,988	-5,300	-6,670	-2,693	-676
Net profit/loss for the year	12,559	6,690	2,091	10,556	9,895
Balance sheet					
Balance sheet total	286,814	291,253	269,739	291,584	262,388
Investment in property, plant and equipment	25,957	26,654	14,291	45,117	18,809
Equity	114,979	112,554	105,259	115,567	119,622
Cash flows					
Cash flows from:					
- operating activities	41,034	23,996	26,870	17,447	38,256
- investing activities	-25,543	-23,917	-14,112	-44,897	-18,892
- financing activities	-13,802	-1,770	-8,529	22,710	-18,041
Change in cash and cash equivalents for the year	1,689	-1,691	4,229	-4,740	1,323
Number of employees	167	150	159	160	163
Ratios					
Return on assets	7.9%	4.5%	3.7%	5.6%	5.1%
Solvency ratio	40.1%	38.6%	39.0%	39.6%	45.6%
Return on equity	11.0%	6.1%	1.9%	9.0%	8.6%

In connection with changes to accounting policies, the comparative figures for 2021 have not been restated.

Management's review

Key activities

Niebuhr Gears A/S is Denmark's largest manufacturer of gears and transmission components, supplying industrial customers in Europe, China, India, and the USA. The company operates its own production facilities in both Denmark and China.

Development and production preparation take place primarily at the parent company in Denmark, where all types of gears and transmission components are produced. Large gears are also manufactured at the factory in China.

Niebuhr Gears has consistently made significant investments in modern machinery, robotic solutions, and automation to ensure ongoing development and competitiveness.

The company contributes actively to the green transition and the production of renewable energy by supplying key components to the wind turbine industry.

In addition, Niebuhr Gears supports efficiency improvements in construction equipment, agricultural machinery, heavy-duty trucks, and more, by delivering high-quality transmission products.

Niebuhr Gears is globally certified within occupational health and safety (ISO 45001), quality (ISO 9001), and environmental management (ISO 14001), enabling the company to meet the requirements of global customers, employees, suppliers, and partners, and support its continuous development.

The company maintains a strong focus on mapping its environmental footprint and implementing continuous improvements to reduce energy consumption. Electricity is produced by solar panels installed on factory rooftops in both Denmark and China. In 2025, Niebuhr Gears expanded the use of wind power PPAs, which are expected to cover approximately 30% of the Group's electricity consumption over the next 10 years.

Niebuhr Gears' three primary business areas are:

Industrial Gears

Manufactures gears and transmission components in batch sizes ranging from one to several thousand units, with a high degree of robotization and automation.

Heavy Duty

Produces large gears in Denmark and China, up to 8 meters in diameter. The Heavy Duty division is the world's leading manufacturer of large yaw rings for the wind industry.

Process Gears

Offers mass production of gears on state-of-the-art, fully automated production lines.

Management's review

The past year and follow-up on development expectations from last year

The Group's EBITDA contribution for the financial year amounted to DKK 44.8 million, representing an increase from DKK 32.8 million reported in 2024. The Group's EBT for the financial year totaled DKK 17.8 million, compared to DKK 8.0 million in 2024.

Management considers the result for the financial year satisfactory.

In general, 2025 was characterized by low to moderate growth, combined with revised and delayed expectations for the expansion of the offshore wind market.

Targets and expectations for the year ahead

The company expects increased deliveries to the wind industry. More moderate growth is expected in the other business areas for 2026, resulting in expectations for an EBT result in the range of DKK 15 to 19 million.

Investments:

Total investments in 2025 amounted to DKK 26 million, primarily related to increasing capacity and capabilities for the wind industry.

Investments in 2026 are expected to be approximately DKK 25 million. The investments will support the continued focus on the broader market environment, including increasing sales to the defense industry, and on the Heavy Duty division to ensure the capability and capacity to produce offshore wind turbine components in both Denmark and China, as the size and volume of these products are expected to increase in the coming years.

Special Risk

Capital resources

The company has the necessary credit facilities to finance operations and investments in the coming year.

Currency risks

The company continuously assesses its foreign currency exposure and hedges any significant risks. No speculative currency investments or hedging are undertaken.

Credit risks

The Group's maximum credit risk corresponds to the value of receivables stated in the balance sheet. Major customers undergo credit assessments, and credit is granted only within agreed limits.

Cost Risks

The company continuously monitors changes in cost drivers, including electricity, gas, and freight rates.

Price Risks

The company mitigates price risks by entering into long-term pricing agreements with customers, which are matched by similar agreements with key suppliers of raw materials and core services.

Subsequent events

No events have occurred after the balance sheet date that materially affect the assessment of the Annual Report.

Income statement 1 January - 31 December

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Gross profit		49,248	35,855	31,091	33,364
Distribution expenses	1	-7,312	-6,137	-5,574	-5,010
Administrative expenses	1	-19,017	-16,478	-15,815	-12,700
Operating profit/loss		22,919	13,240	9,702	15,654
Other operating expenses		-172	0	-172	0
Profit/loss before financial income and expenses		22,747	13,240	9,530	15,654
Income from investments in subsidiaries	2	0	0	7,764	-1,720
Financial income	3	1,172	1,105	1,665	1,383
Financial expenses	4	-6,160	-6,405	-4,747	-6,237
Profit/loss before tax		17,759	7,940	14,212	9,080
Tax on profit/loss for the year	5	-5,200	-1,250	-1,653	-2,390
Net profit/loss for the year	6	12,559	6,690	12,559	6,690

Balance sheet 31 December

Assets

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Acquired licenses		255	232	253	232
Prepayment		0	90	0	90
Intangible assets	7	255	322	253	322
Plant and machinery		113,365	105,045	85,970	77,057
Other fixtures and fittings, tools and equipment		4,360	2,176	4,362	2,176
Leasehold improvements		6,071	6,011	3,749	3,046
Property, plant and equipment in progress		4,124	14,751	4,124	14,751
Property, plant and equipment	8	127,920	127,983	98,205	97,030
Investments in subsidiaries	9	0	0	39,093	33,941
Receivables from group enterprises	10	740	752	740	752
Other investments	10	300	300	300	300
Deposits	10	646	634	646	634
Fixed asset investments		1,686	1,686	40,779	35,627
Fixed assets		129,861	129,991	139,237	132,979
Inventories	11	81,377	90,266	69,439	79,320
Trade receivables		34,745	26,682	26,052	22,166
Receivables from group enterprises		30,118	35,038	34,360	39,268
Other receivables		3,644	4,137	1,821	881
Corporation tax		0	151	0	0
Prepayments	12	2,597	2,205	2,107	1,622
Receivables		71,104	68,213	64,340	63,937
Cash at bank and in hand		4,472	2,783	1,513	149
Current assets		156,953	161,262	135,292	143,406
Assets		286,814	291,253	274,529	276,385

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital		1,000	1,000	1,000	1,000
Reserve for net revaluation under the equity method		0	0	13,917	8,765
Reserve for hedging transactions		-1,829	-307	-1,829	-307
Reserve for exchange rate conversion		-892	1,720	0	0
Retained earnings		110,700	104,141	95,891	97,096
Proposed dividend for the year		6,000	6,000	6,000	6,000
Equity		114,979	112,554	114,979	112,554
Provision for deferred tax	13	5,279	4,756	6,103	6,345
Provisions		5,279	4,756	6,103	6,345
Lease obligations		50,916	54,849	50,916	54,849
Other payables		5,256	5,162	5,256	5,162
Deferred income		2,165	1,058	2,165	1,058
Long-term debt	14	58,337	61,069	58,337	61,069
Credit institutions		33,085	39,853	24,734	39,173
Lease obligations	14	19,304	21,199	19,304	21,199
Prepayments received from customers		3,249	0	3,249	0
Trade payables		27,988	31,758	15,769	15,465
Payables to group enterprises		12,978	9,385	22,477	11,012
Payables to group enterprises relating to corporation tax		1,346	904	1,338	904
Other payables	14	10,269	9,775	8,239	8,664
Short-term debt		108,219	112,874	95,110	96,417
Debt		166,556	173,943	153,447	157,486
Liabilities and equity		286,814	291,253	274,529	276,385
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Subsequent events	20				
Accounting Policies	21				

Statement of changes in equity

Group

(TDKK)	Share capital	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	1,000	-307	1,720	104,141	6,000	112,554
Exchange adjustments	0	0	-2,612	0	0	-2,612
Ordinary dividend paid	0	0	0	0	-6,000	-6,000
Fair value adjustment of hedging instruments	0	-1,952	0	0	0	-1,952
Tax on equity movements	0	430	0	0	0	430
Net profit/loss for the year	0	0	0	6,559	6,000	12,559
Equity at 31 December	1,000	-1,829	-892	110,700	6,000	114,979

Parent company

(TDKK)	Share capital	Reserve for net revaluation under the equity method	Reserve for hedging transactions	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	1,000	8,765	-307	97,096	6,000	112,554
Exchange adjustments	0	-2,612	0	0	0	-2,612
Ordinary dividend paid	0	0	0	0	-6,000	-6,000
Fair value adjustment of hedging instruments	0	0	-1,952	0	0	-1,952
Other equity movements	0	911	0	-911	0	0
Tax on equity movements	0	0	430	0	0	430
Net profit/loss for the year	0	6,853	0	-294	6,000	12,559
Equity at 31 December	1,000	13,917	-1,829	95,891	6,000	114,979

Cash flow statement 1 January - 31 December

(TDKK)	Note	Group	
		2025	2024
Result of the year		12,559	6,690
Adjustments	16	33,130	26,715
Change in working capital	17	3,987	-4,074
Cash flow from operations before financial items		49,676	29,331
Financial income		1,172	1,105
Financial expenses		-6,160	-6,405
Cash flows from ordinary activities		44,688	24,031
Corporation tax paid		-3,654	-35
Cash flows from operating activities		41,034	23,996
Purchase of intangible assets		-52	-192
Purchase of property, plant and equipment		-25,956	-26,736
Sale of property, plant and equipment		465	3,011
Cash flows from investing activities		-25,543	-23,917
Repayment of loans from credit institutions		-6,768	5,313
Reduction of lease obligations		-20,036	-22,000
Repayment of payables to group enterprises		3,593	-1,866
Repayment of other long-term debt		1,201	1,040
Lease obligations incurred		14,208	15,743
Dividend paid		-6,000	0
Cash flows from financing activities		-13,802	-1,770
Change in cash and cash equivalents		1,689	-1,691
Cash and cash equivalents at 1 January		2,783	4,474
Cash and cash equivalents at 31 December		4,472	2,783
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		4,472	2,783
Cash and cash equivalents at 31 December		4,472	2,783

Notes to the Financial Statements

1. Staff

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	67,307	58,390	59,556	51,217
Pensions	6,237	5,113	6,237	5,113
Other social security expenses	4,035	3,655	1,565	1,370
	77,579	67,158	67,358	57,700
Including remuneration to the Executive Board and Board of Directors	2,700	2,131	2,700	2,131
Average number of employees	167	150	115	102

2. Income from investments in subsidiaries

(TDKK)	Parent company	
	2025	2024
Share of profits	6,853	1,788
Change in intercompany profits	911	-3,508
	7,764	-1,720

3. Financial income

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Interest from group enterprises	800	856	1,265	1,383
Other financial income	0	249	0	0
Exchange adjustments	372	0	400	0
	1,172	1,105	1,665	1,383

4. Financial expenses

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Interest to group enterprises	178	249	178	249
Other financial expenses	5,513	5,960	4,552	5,798
Exchange adjustments, expenses	469	196	17	190
	6,160	6,405	4,747	6,237

Notes to the Financial Statements

5. Income tax expense

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	4,280	834	1,466	984
Deferred tax for the year	14	312	-243	1,302
Adjustment of tax concerning previous years	476	0	0	0
	4,770	1,146	1,223	2,286
thus distributed:				
Income tax expense	5,200	1,250	1,653	2,390
Tax on equity movements	-430	-104	-430	-104
	4,770	1,146	1,223	2,286

6. Profit allocation

(TDKK)	Parent company	
	2025	2024
Proposed dividend for the year	6,000	6,000
Reserve for net revaluation under the equity method	6,853	-1,717
Retained earnings	-294	2,407
	12,559	6,690

7. Intangible fixed assets

(TDKK)	Group		Parent company	
	Acquired licenses	Prepayment	Acquired licenses	Prepayment
Cost at 1 January	4,736	90	4,735	90
Additions for the year	52	0	52	0
Transfers for the year	90	-90	90	-90
Cost at 31 December	4,878	0	4,877	0
Impairment losses and amortisation at 1 January	4,504	0	4,505	0
Amortisation for the year	119	0	119	0
Impairment losses and amortisation at 31 December	4,623	0	4,624	0
Carrying amount at 31 December	255	0	253	0
Amortised over	3 years		3 years	

Notes to the Financial Statements

8. Property, plant and equipment

Group

(TDKK)	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January	414,459	11,121	24,484	14,751
Exchange adjustment	-6,442	0	-628	0
Additions for the year	12,851	3,892	936	8,277
Disposals for the year	-9,040	-1,689	0	0
Transfers for the year	19,353	-1,142	693	-18,904
Cost at 31 December	431,181	12,182	25,485	4,124
Impairment losses and depreciation at 1 January	309,414	8,945	18,473	0
Exchange adjustment	-4,433	0	-415	0
Depreciation for the year	19,736	947	1,356	0
Impairment and depreciation of sold assets for the year	-8,278	-693	0	0
Transfers for the year	1,377	-1,377	0	0
Impairment losses and depreciation at 31 December	317,816	7,822	19,414	0
Carrying amount at 31 December	113,365	4,360	6,071	4,124
Amortised over	3-15 years	3-5 years	3-10 years	
Including assets under finance leases amounting to	73,520	2,565	693	4,124

Notes to the Financial Statements

8. Property, plant and equipment (continued)

Parent company

(TDKK)	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January	324,669	11,123	15,733	14,751
Additions for the year	7,055	3,892	838	8,277
Disposals for the year	-8,904	-1,689	0	0
Transfers for the year	19,353	-1,142	693	-18,904
Cost at 31 December	342,173	12,184	17,264	4,124
Impairment losses and depreciation at 1 January	247,613	8,945	12,688	0
Depreciation for the year	15,491	947	827	0
Impairment and depreciation of sold assets for the year	-8,278	-693	0	0
Transfers for the year	1,377	-1,377	0	0
Impairment losses and depreciation at 31 December	256,203	7,822	13,515	0
Carrying amount at 31 December	85,970	4,362	3,749	4,124
Amortised over	3-15 years	3-5 years	3-10 years	
Including assets under finance leases amounting to	73,520	2,565	693	4,124

9. Investments in subsidiaries

(TDKK)	Parent company	
	2025	2024
Cost at 1 January	25,176	25,176
Cost at 31 December	25,176	25,176
Value adjustments at 1 January	8,765	9,506
Exchange adjustment	-2,612	976
Net profit/loss for the year	6,853	1,788
Change in intercompany profit on inventories	911	-3,505
Value adjustments at 31 December	13,917	8,765
Carrying amount at 31 December	39,093	33,941

Notes to the Financial Statements

9. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Niebuhr Limited	Hong Kong	TUSD 4,612	100%
Niebuhr Gears (Tianjin) Co., Ltd.	China	TCNY 34,137	100%

Niebuhr Limited, Hong Kong, holds all the shares in the Chinese company, Niebuhr Gears (Tianjin) Co., Ltd.

10. Other fixed asset investments

(TDKK)	Group			Parent company		
	Receivables from group enterprises	Other investments	Deposits	Receivables from group enterprises	Other investments	Deposits
Cost at 1 January	752	300	634	752	300	634
Additions for the year	0	0	12	0	0	12
Disposals for the year	-12	0	0	-12	0	0
Cost at 31 December	740	300	646	740	300	646
Carrying amount at 31 December	740	300	646	740	300	646

11. Inventories

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Raw materials and consumables	23,024	23,098	18,470	18,166
Work in progress	27,156	29,627	20,103	22,098
Finished goods and goods for resale	31,197	37,541	30,866	39,056
	81,377	90,266	69,439	79,320

12. Prepayments

Prepayments consist of prepaid expenses concerning raw materials, rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

13. Provision for deferred tax

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax liabilities at 1 January	4,756	4,459	6,345	5,044
Amounts recognised in the income statement for the year	444	401	187	1,418
Amounts recognised in equity for the year	79	-104	-429	-117
Deferred tax liabilities at 31 December	5,279	4,756	6,103	6,345

Provisions regarding deferred tax comprise deferred tax relating to intangible assets, property, plant and equipment indirect production overheads regarding inventories, debtors and lease obligations.

14. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Lease obligations				
After 5 years	10,959	7,548	10,959	7,548
Between 1 and 5 years	39,957	47,301	39,957	47,301
Long-term part	50,916	54,849	50,916	54,849
Within 1 year	19,304	21,199	19,304	21,199
	70,220	76,048	70,220	76,048
Other payables				
After 5 years	4,763	4,594	4,763	4,594
Between 1 and 5 years	493	568	493	568
Long-term part	5,256	5,162	5,256	5,162
Other short-term payables	10,269	9,775	8,239	8,664
	15,525	14,937	13,495	13,826

Notes to the Financial Statements

14. Long-term debt (continued)

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred income				
After 5 years	0	0	0	0
Between 1 and 5 years	2,165	1,058	2,165	1,058
Long-term part	2,165	1,058	2,165	1,058
Within 1 year	0	0	0	0
	2,165	1,058	2,165	1,058

15. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

16. Cash flow statement - Adjustments

(TDKK)	Group	
	2025	2024
Financial income	-1,172	-1,105
Financial expenses	6,160	6,405
Depreciation, amortisation and impairment losses, including losses and gains on sales	22,039	19,189
Tax on profit/loss for the year	5,200	1,250
Exchange adjustments	903	976
	33,130	26,715

17. Cash flow statement - Change in working capital

(TDKK)	Group	
	2025	2024
Change in inventories	8,889	-13,506
Change in receivables	-3,042	-4,972
Change in trade payables, etc	92	14,879
Fair value adjustments of hedging instruments	-1,952	-475
	3,987	-4,074

Notes to the Financial Statements

18. Contingent assets, liabilities and other financial obligations

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Charges and security				
The following assets have been placed as security with bankers:				
Lease assets are pledged as collateral for lease obligations	80,902	82,249	80,902	82,249

Rental and lease obligations

The parent company has entered into operating leases representing the following amounts remaining terms in 24-57 months with an average monthly payment of TDKK 449, totalling TDKK 10.991. Includes rent of property.

In addition the Company and the Group have entered into finance leases, which have been recognised in the balance sheet: see note 8.

The Group has entered into leases with a remaining term of 24-88 months with an average monthly lease payment of TDKK 505, totalling TDKK 15.900. Includes rent of property.

Other contingent liabilities

Niebuhr Gears A/S (subsidy recipient and leading company) and Rasmus Ejendomme ApS (subsidy recipient) have entered into an agreement with EIFO regarding the construction of a factory and production facility with the receipt of subsidies for this under the "Investment Scheme for Green Industrial Production". The first part of the investment plan has been implemented. Breach of the agreement can ultimately result in a claim for repayment of the subsidy paid.

The Company has provided absolute guarantee for a Group entity.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Rasmus Investments ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

19. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Rasmus Holding ApS, Ikast	Parent company
Rasmus Investments ApS, Ikast	Ultimate parent company
Rasmus Niebuhr, Ikast	Main shareholder

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

There are no transactions to disclose.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Rasmus Investments ApS	Denmark

20. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of Niebuhr Gears A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Niebuhr Gears A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

21. Accounting policies (continued)

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Notes to the Financial Statements

21. Accounting policies (continued)

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, production expenses and other operating income.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to distribution activities.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Rasmus Investments ApS and other Danish group entities. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

21. Accounting policies (continued)

Balance sheet

Intangible fixed assets

Acquired licenses are measured at the lower of cost less accumulated amortisation and recoverable amount. Acquired licenses are amortised over the remaining period.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-10 years

The fixed assets' residual values are determined on an individual basis.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Notes to the Financial Statements

21. Accounting policies (continued)

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of receivables from group enterprises.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

21. Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Notes to the Financial Statements

21. Accounting policies (continued)

Cash and cash equivalents

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

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Rasmus Holt Niebuhr

Adm. direktør

Serienummer: e4efd1a2-ca30-4a65-ac42-43be07580586

IP: 193.106.xxx.xxx

2026-03-25 14:21:03 UTC



Rasmus Holt Niebuhr

Bestyrelsesmedlem

Serienummer: e4efd1a2-ca30-4a65-ac42-43be07580586

IP: 193.106.xxx.xxx

2026-03-25 14:21:03 UTC



Kurt Bering Sørensen

Bestyrelsesmedlem

Serienummer: 2b1d2c55-7e10-42c3-80c1-bba95d1d5217

IP: 212.98.xxx.xxx

2026-03-25 15:19:39 UTC



Per Thy Sørensen

Bestyrelsesformand

Serienummer: c9ef15ca-c090-495d-ba97-b1361ad71002

IP: 87.49.xxx.xxx

2026-03-26 07:05:27 UTC



Else Rasmussen

Bestyrelsesmedlem

Serienummer: 47158045-c53b-4ea3-9cbf-fd3dc8faeac2

IP: 37.97.xxx.xxx

2026-03-27 07:17:00 UTC



Michael Sørensen

Bestyrelsesmedlem

Serienummer: 074d2cab-a010-4ea5-bdf9-89a3666e34d3

IP: 193.106.xxx.xxx

2026-03-27 08:51:56 UTC



Penneo dokumentnøgle: E1F8B85-56LED-HRXYZ6A-DN0565-W168RNE00ZQ1

Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Hans Jørgen Burgaard Andersen

PRICEWATERHOUSECOOPERS STATSAUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: 38d900fd-5b05-4b6a-bca1-ad5c11664aa7

IP: 83.136.xxx.xxx

2026-03-27 09:03:53 UTC



Mads Hornbæk

PRICEWATERHOUSECOOPERS STATSAUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: 26323265-96bd-440a-9294-cca134ac011d

IP: 208.127.xxx.xxx

2026-03-27 12:26:33 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Per Boie Sørensen

Dirigent

Serienummer: 28669089-5fe4-4c73-96bb-bca9db77650f

IP: 193.106.xxx.xxx

2026-04-20 12:27:12 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskriveres digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.