Clausen Engineering ApS

Langebrogade 3 A, 2.
1411 Copenhagen
CVR No. 10031265

Annual report 2024

The Annual General Meeting adopted the annual report on 18.06.2025

Rikkekatrine Larsen
Chairman of the General Meeting

Contents

Entity details

Entity

Clausen Engineering ApS
Langebrogade 3 A, 2.
1411 Copenhagen

Business Registration No.: 10031265
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Tais Clausen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Clausen Engineering ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18.06.2025

Executive Board

Tais Clausen

Independent auditor's report

To the shareholder of Clausen Engineering ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Clausen Engineering ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 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 consolidated financial statements and the parent financial statements" section of this auditor’s 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 18.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Revenue	26,393	613	0	0	0
Gross profit/loss	(25,368)	(19,892)	(7,811)	(1,884)	(1,537)
Operating profit/loss	(82,578)	(28,754)	(12,175)	(3,993)	(3,111)
Net financials	462,067	236,138	(69,304)	147,177	42,273
Profit/loss for the year	630,485	518,979	328,222	3,057,815	113,130
Balance sheet total	5,112,742	4,475,092	3,916,984	3,879,917	1,075,134
Equity	4,910,099	4,284,043	3,763,447	3,512,847	1,072,909
Equity excl. minority interests	4,895,916	4,278,696	3,763,447	3,512,847	1,072,909
Ratios					
Equity ratio (%)	95.72	95.66	96.08	90.54	99.79

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Optional ratio (%):

Equity ratio:

$$\frac{\text{Equity excl. minority interests} * 100}{\text{Balance sheet total}}$$

Primary activities
The company's main activity is to hold equity shares in group & associated companies, as well as to own and manage other investments.

Development in activities and finances
The income statement for the period 01.01.24 - 31.12.24 shows a profit of kDKK 634,951 compared to kDKK 517,474 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of kDKK 4,910,099.

The management considers the year's result satisfactory.

Profit/loss for the year in relation to expected developments
The company's result shows a profit of kDKK 634,951 mainly due to income from equity shares in associated companies, realised profit and fair value adjustments in listed and unlisted investments.

The result is in line with expectations and is considered satisfactory.

Outlook
The company expects a positive profit before tax at the same level as the current financial year. The company has significant investments in listed and unlisted securities, and therefore the expectations for the company's financial performance in 2025 will be affected around 8-12% of equity even though we expect financial markets to be as volatile or worse than 2024, contrary to the current market consensus.

The overall expectations are therefore affected by uncertainties and risks beyond the company's control, which may significantly affect the result compared to expectations.

Use of financial instruments
As a consequence of its investments, the company is generally exposed to financial risks, primarily share price exposure, interest rate risks and currency risks. The company also uses financial instruments to obtain exposure towards different asset classes. It is an integral part of the companys business model to assume financial risks in its investments, and limits for and monitoring of such limits form part of the company's portfolio and risk models.

Statutory report on corporate social responsibility
The Business model of Clausen Engineering ApS is to invest in passive financial investments in listed and unlisted securities and equity shares, as well as lending to related parties.

Information of significant risks related to social responsibility
The company's significant risks related to environmental and climate impact, social conditions, personnel matters, and respect for human rights, as well as combating corruption and bribery, are considered to be extremely limited.

The assessment has included an analysis of selected areas to identify the potential negative impact of risks on daily operations. The identified risks are reported in connection with the following review of policies and activities for each area where it is deemed relevant and proportional.

Policy and activities
Given the business model's focus on passive financial investments and the company's extremely limited organization and operational activities, the management has assessed that the company's risks related to

environmental and climate impact, social conditions, personnel matters, and respect for human rights, as well as combating corruption and bribery, are insignificant.

On that basis, the company has not found it necessary to establish policies for social responsibility in the mentioned areas.

Statutory report on data ethics policy

Clausen Engineering ApS is an investment company with passive financial investments in listed and unlisted securities and equity shares, as well as lending to related parties. Therefore, the company only processes data to a very limited extent, and data is not made available to third parties.

On that basis, Clausen Engineering ApS has not found a basis for developing an actual data ethics policy. The company complies with applicable legislation for the processing of personal data and does not process sensitive personal data, except for employee and owner data.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Revenue	1	26,393	613
Own work capitalised		2,888	0
Other operating income		11,048	0
Cost of sales		(18,996)	(321)
Other external expenses	2	(46,701)	(20,184)
Gross profit/loss		**(25,368)**	**(19,892)**
Staff costs	3	(29,114)	(8,510)
Depreciation, amortisation and impairment losses	4	(7,033)	(352)
Other operating expenses		(21,063)	0
Operating profit/loss		**(82,578)**	**(28,754)**
Income from investments in group enterprises		(95,107)	0
Income from investments in associates		429,232	371,462
Other financial income	5	551,824	341,098
Impairment losses on financial assets		(69,918)	(59,046)
Other financial expenses		(19,839)	(45,914)
Profit/loss before tax		**713,614**	**578,846**
Tax on profit/loss for the year	6	(83,225)	(58,808)
Other taxes		96	(1,059)
Profit/loss for the year	7	**630,485**	**518,979**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	9	4,032	0
Development projects in progress	9	8,987	0
Intangible assets	8	**13,019**	**0**
Land and buildings		143	0
Plant and machinery		4,318	0
Other fixtures and fittings, tools and equipment		231,742	1,325
Leasehold improvements		1,440	30
Prepayments for property, plant and equipment		0	234,074
Property, plant and equipment	10	**237,643**	**235,429**
Investments in associates		812,035	669,543
Investments in participating interests		0	83,500
Other investments		973,335	401,234
Deposits		890	828
Other receivables		411	0
Financial assets	11	**1,786,671**	**1,155,105**
Fixed assets		**2,037,333**	**1,390,534**
Raw materials and consumables		9,885	0
Work in progress		2,209	0
Manufactured goods and goods for resale		10,573	0
Prepayments for goods		3,367	0
Inventories		**26,034**	**0**
Trade receivables		5,298	94
Receivables from associates		30,566	27,674
Receivables from participating interests		0	57,930
Deferred tax	12	285	20,020
Other receivables		4,787	5,694
Tax receivable		501	0

Prepayments	13	1,282	389
Receivables		**42,719**	**111,801**
Other investments		1,900,893	1,682,171
Investments		**1,900,893**	**1,682,171**
Cash		**1,105,763**	**1,290,586**
Current assets		**3,075,409**	**3,084,558**
Assets		**5,112,742**	**4,475,092**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		125	125
Reserve for net revaluation according to equity method		680,017	556,572
Retained earnings		4,215,774	3,721,999
Equity belonging to Parent's shareholders		**4,895,916**	**4,278,696**
Equity belonging to minority interests		**14,183**	**5,347**
Equity		**4,910,099**	**4,284,043**
Deferred tax	12	6,687	0
Other provisions	14	1,684	0
Provisions		**8,371**	**0**
Prepayments received from customers		712	0
Trade payables		6,284	0
Tax payable		15,798	30,360
Other payables		167,795	160,689
Deferred income	15	3,683	0
Current liabilities other than provisions		**194,272**	**191,049**
Liabilities other than provisions		**194,272**	**191,049**
Equity and liabilities		**5,112,742**	**4,475,092**

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Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to equity method DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000
Equity beginning of year	125	556,572	3,721,999	4,278,696	5,347
Increase of capital	0	0	0	0	3,425
Exchange rate adjustments	0	195	0	195	(625)
Other entries on equity	0	(17,926)	0	(17,926)	10,502
Dividends from associates	0	(305,949)	305,949	0	0
Profit/loss for the year	0	447,125	187,826	634,951	(4,466)
Equity end of year	**125**	**680,017**	**4,215,774**	**4,895,916**	**14,183**

	Total DKK'000
Equity beginning of year	4,284,043
Increase of capital	3,425
Exchange rate adjustments	(430)
Other entries on equity	(7,424)
Dividends from associates	0
Profit/loss for the year	630,485
Equity end of year	**4,910,099**

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(82,578)	(28,754)
Amortisation, depreciation and impairment losses		7,033	352
Working capital changes	16	53,180	(59,025)
Minority owners share of operating profit/loss		4,466	1,504
Cash flow from ordinary operating activities		**(17,899)**	**(85,923)**
Financial income received		175,291	106,754
Financial expenses paid		(7,897)	(35,224)
Taxes refunded/(paid)		(71,770)	(25,106)
Cash flows from operating activities		**77,725**	**(39,499)**
Acquisition etc. of property, plant and equipment		(8,000)	(1,218)
Sale of property, plant and equipment		25	0
Dividends received		305,949	305,813
Investments in associates		(15,256)	(10,292)
Investments in participating interests		0	(7,937)
Other cash flows from investing activities		(548,691)	(831,137)
Cash flows from investing activities		**(265,973)**	**(544,771)**
Free cash flows generated from operations and investments before financing		**(188,248)**	**(584,270)**
Capital increase from minority owners		3,425	3,842
Cash flows from financing activities		**3,425**	**3,842**
Increase/decrease in cash and cash equivalents		**(184,823)**	**(580,428)**
Cash and cash equivalents beginning of year		1,290,586	1,871,014
Cash and cash equivalents end of year		**1,105,763**	**1,290,586**
Cash and cash equivalents at year-end are composed of:			
Cash		1,105,763	1,290,586
Cash and cash equivalents end of year		**1,105,763**	**1,290,586**

Notes to consolidated financial statements

1 Revenue

	2024 DKK'000
Europe	12,933
United States	10,557
Rest of the world	2,903
Total revenue by geographical market	**26,393**

2 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	238	295
Other assurance engagements	68	110
Tax services	219	155
Other services	812	195
	1,337	**755**

3 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	23,612	7,667
Pension costs	2,246	807
Other social security costs	3,256	36
	29,114	**8,510**

Average number of full-time employees	68	8

Pursuant the the Danish Financial Statements Act § 98b, subsection 3, no information has been provided about the total remuneration to the executive board.

4 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	1,214	0
Depreciation on property, plant and equipment	5,819	352
	7,033	**352**

5 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from associates	2,454	2,121
Financial income from participating interests	0	1,696
Other interest income	60,734	73,311
Exchange rate adjustments	71,497	1,965
Fair value adjustments	390,931	233,313
Interest income from tax paid on account	0	16
Other financial income	26,208	28,676
	551,824	**341,098**

6 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	73,846	58,869
Change in deferred tax	7,304	(739)
Adjustment concerning previous years	2,075	678
	83,225	**58,808**

7 Proposed distribution of profit/loss

	2024 DKK'000	2023 DKK'000
Retained earnings	634,951	518,979
Minority interests' share of profit/loss	(4,466)	0
	630,485	**518,979**

8 Intangible assets

	Completed development projects DKK'000	Development projects in progress DKK'000
Addition through business combinations etc	22,809	6,114
Additions	0	2,873
Cost end of year	**22,809**	**8,987**
Addition through business combinations etc	(17,563)	0
Amortisation for the year	(1,214)	0
Amortisation and impairment losses end of year	**(18,777)**	**0**
Carrying amount end of year	**4,032**	**8,987**

9 Development projects

Development projects relate to the development of new products. Costs for ongoing development projects are included at cost. The value of ongoing development projects is expected to be at least equal to the book value, based on expectations of future earnings resulting from the development project. There is uncertainty associated with these expectations, as the value of the development project depends on continued customer growth.

10 Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Prepayments for property, plant and equipment DKK'000
Cost beginning of year	0	0	1,800	43	234,074
Addition through business combinations etc	259	1,715	474	0	0
Transfers	0	0	234,074	0	(234,074)
Additions	0	3,660	1,868	1,467	0
Disposals	0	0	(25)	0	0
Cost end of year	**259**	**5,375**	**238,191**	**1,510**	**0**
Depreciation and impairment losses beginning of year	0	0	(475)	(13)	0
Addition through business combinations etc	(96)	(986)	(315)	0	0
Depreciation for the year	(20)	(71)	(5,671)	(57)	0
Reversal regarding disposals	0	0	12	0	0
Depreciation and impairment losses end of year	**(116)**	**(1,057)**	**(6,449)**	**(70)**	**0**
Carrying amount end of year	**143**	**4,318**	**231,742**	**1,440**	**0**

11 Financial assets

	Investments in associates DKK'000	Investments in participating interests DKK'000	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	114,520	118,662	423,835	828
Transfers	4,260	(118,662)	(483)	0
Additions	15,256	0	525,941	62
Cost end of year	**134,036**	**0**	**949,293**	**890**
Revaluations beginning of year	556,572	0	1,283	0
Exchange rate adjustments	2,929	0	0	0
Adjustments on equity	(4,253)	0	0	0
Share of profit/loss for the year	430,718	0	0	0
Dividend	(305,949)	0	0	0
Revaluations for the year	0	0	114,068	0
Revaluations end of year	**680,017**	**0**	**115,351**	**0**
Impairment losses beginning of year	(1,549)	(35,162)	(23,884)	0
Transfers	0	35,162	0	0
Share of profit/loss for the year	(1,486)	0	0	0
Impairment losses for the year	0	0	(67,425)	0
Investments with negative equity value depreciated over receivables	1,017	0	0	0
Impairment losses end of year	**(2,018)**	**0**	**(91,309)**	**0**
Carrying amount end of year	**812,035**	**0**	**973,335**	**890**

Key assumptions

Other investments consist primarily of investments in unlisted shares and investments through alternative investment funds and considered illiquid in the short term.

Other investments through mutual funds are based on valuations of net asset value provided by external portfolio managers. Management and Clausen Engineering ApS are continually monitoring the external portfolio managers and evaluating valuations.

Investments in participating companies is measured at cost and impaired to the valution of latest capital round of the companies, which management considers to be independent third party assessment of the companies.

Associates	Registered in	Ownership %
3Shape Holding A/S	Cogenhagen	40.52
Glaecier ApS	Copenhagen	50.00
Newton ApS	Copenhagen	50.00
Copenhagen Imaging ApS	Copenhagen	50.00
Pandonia ApS	Copenhagen	29.40

12 Deferred tax

	2024 DKK'000	2023 DKK'000
Property, plant and equipment	(6,589)	0
Liabilities other than provisions	2	0
Tax losses carried forward	185	20,020
Deferred tax	**(6,402)**	**20,020**

Changes during the year	2024 DKK'000	2023 DKK'000
Beginning of year	20,020	17,949
Recognised in the income statement	(7,304)	2,071
Recognised related to joint taxation prior year	(19,118)	0
End of year	**(6,402)**	**20,020**

Deferred tax has been recognised in the balance sheet as follows	2024 DKK'000	2023 DKK'000
Deferred tax assets	285	20,020
Deferred tax liabilities	(6,687)	0
	(6,402)	**20,020**

Deferred tax assets

Deferred tax assets is tax loss carried forward and can be utilised in the joint taxation.

13 Prepayments

Prepayments consist of prepaid expenses.

14 Other provisions

Other provisions relates to provisions in sale entity.

15 Deferred income

Deferred income pertains to transactions where goods have been sold but delivery has not yet occurred.

16 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in inventories	(2,038)	0
Increase/decrease in receivables	49,375	(55,291)
Increase/decrease in trade payables etc.	5,843	(3,734)
	53,180	**(59,025)**

17 Fair value information

	Listed other investments DKK'000
Fair value end of year	1,900,893
Unrealised fair value adjustments recognised in the income statement	282,960

18 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	3,704	2,078

19 Contingent liabilities

The company has entered into investments contract which commits the company to invest in funds where the total commitment amounts to kDKK 1,438,792. As of 31 December 2024 a total of kDKK 553,532 has been invested. The remaining commitment amounts to kDKK 885,260 as of 31 December 2024.

20 Assets charged and collateral

The Company has provided liquidity commitments to secure the future operations of associated companies. The liquidity commitments which expire at the end of 2025.

21 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

22 Subsidiaries

	Registered in	Corporate form	Ownership %
Sagitta Investments ApS	Copenhagen	ApS	99.77
Sagitta Ventures ApS	Copenhagen	ApS	100.00
3A Entreprise ApS	Copenhagen	ApS	100.00
Ride Awake AB	Malmö	AB	83.46

Parent income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Other operating income		10,459	0
Other external expenses		(19,590)	(12,806)
Gross profit/loss		**(9,131)**	**(12,806)**
Staff costs	1	(6,760)	(3,512)
Depreciation, amortisation and impairment losses	2	(5,542)	(352)
Other operating expenses		(9,631)	0
Operating profit/loss		**(31,064)**	**(16,670)**
Income from investments in group enterprises		216,598	153,232
Income from investments in associates		430,718	376,556
Other financial income	3	30,878	13,556
Other financial expenses		(12,682)	(12,820)
Profit/loss before tax		**634,448**	**513,854**
Tax on profit/loss for the year	4	(245)	3,620
Other taxes		748	0
Profit/loss for the year	5	**634,951**	**517,474**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Other fixtures and fittings, tools and equipment		230,267	1,160
Leasehold improvements		59	30
Prepayments for property, plant and equipment		0	234,074
Property, plant and equipment	6	**230,326**	**235,264**
Investments in group enterprises		3,654,781	3,352,644
Investments in associates		779,568	635,591
Other investments		0	4,260
Deposits		890	828
Financial assets	7	**4,435,239**	**3,993,323**
Fixed assets		**4,665,565**	**4,228,587**
Receivables from group enterprises		5,250	4,019
Receivables from associates		17,574	27,470
Deferred tax	8	0	20,020
Other receivables		1,186	274
Tax receivable		55,376	26,882
Joint taxation contribution receivable		8,081	0
Prepayments	9	25	389
Receivables		**87,492**	**79,054**
Other investments		235,126	13,787
Investments		**235,126**	**13,787**
Cash		**80,577**	**116,210**
Current assets		**403,195**	**209,051**
Assets		**5,068,760**	**4,437,638**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		125	125
Reserve for net revaluation according to equity method		1,034,900	711,264
Retained earnings		3,860,891	3,567,307
Equity		**4,895,916**	**4,278,696**
Deferred tax	8	6,587	0
Provisions		**6,587**	**0**
Trade payables		847	0
Other payables	10	165,410	158,942
Current liabilities other than provisions		**166,257**	**158,942**
Liabilities other than provisions		**166,257**	**158,942**
Equity and liabilities		**5,068,760**	**4,437,638**
Fair value information	11		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Related parties with controlling interest	15		
Transactions with related parties	16		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	125	711,264	3,567,307	4,278,696
Exchange rate adjustments	0	195	0	195
Other entries on equity	0	(17,926)	0	(17,926)
Dividends from associates	0	(305,949)	305,949	0
Profit/loss for the year	0	647,316	(12,365)	634,951
Equity end of year	**125**	**1,034,900**	**3,860,891**	**4,895,916**

Notes to parent financial statements

1 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	6,347	3,424
Pension costs	373	57
Other social security costs	40	31
	6,760	**3,512**

Average number of full-time employees	**6**	4

Pursuant the the Danish Financial Statements Act § 98b, subsection 3, no information has been provided about the total remuneration to the executive board.

2 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Depreciation on property, plant and equipment	5,542	352
	5,542	**352**

3 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	306	252
Financial income from associates	1,954	1,864
Other interest income	5,890	9,964
Exchange rate adjustments	16,835	1,262
Interest income from tax paid on account	0	16
Other financial income	5,893	198
	30,878	**13,556**

4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	0	(3,559)
Change in deferred tax	7,204	(739)
Adjustment concerning previous years	1,122	678
Refund in joint taxation arrangement	(8,081)	0
	245	**(3,620)**

5 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Retained earnings	634,951	517,474
	634,951	**517,474**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Prepayments for property, plant and equipment DKK'000
Cost beginning of year	1,635	43	234,074
Transfers	234,074	0	(234,074)
Additions	565	39	0
Cost end of year	**236,274**	**82**	**0**
Depreciation and impairment losses beginning of year	(475)	(13)	0
Depreciation for the year	(5,532)	(10)	0
Depreciation and impairment losses end of year	**(6,007)**	**(23)**	**0**
Carrying amount end of year	**230,267**	**59**	**0**

7 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	3,197,952	75,473	4,260	828
Transfers	0	4,260	(4,260)	0
Additions	100,000	15,256	0	62
Cost end of year	**3,297,952**	**94,989**	**0**	**890**
Revaluations beginning of year	154,692	556,572	0	0
Exchange rate adjustments	(2,734)	2,929	0	0
Adjustments on equity	0	(4,253)	0	0
Share of profit/loss for the year	216,598	430,718	0	0
Dividend	0	(305,949)	0	0
Other adjustments	(13,673)	0	0	0
Revaluations end of year	**354,883**	**680,017**	**0**	**0**
Impairment losses beginning of year	0	3,545	0	0
Investments with negative equity value depreciated over receivables	1,946	1,017	0	0
Impairment losses end of year	**1,946**	**4,562**	**0**	**0**
Carrying amount end of year	**3,654,781**	**779,568**	**0**	**890**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Investments in associates	**Registered in**	**Corporate form**	**Ownership %**
3Shape Holding A/S	Copenhagen	A/S	40.52
Glaecier ApS	Copenhagen	ApS	50.00
Copenhagen Imaging ApS	Copenhagen	ApS	50.00
Pandonia ApS	Copenhagen	ApS	29.40

8 Deferred tax

	2024 DKK'000	2023 DKK'000
Property, plant and equipment	(6,589)	0
Liabilities other than provisions	2	0
Tax losses carried forward	0	20,020
Deferred tax	**(6,587)**	**20,020**

Changes during the year	2024 DKK'000	2023 DKK'000
Beginning of year	20,020	17,949
Recognised in the income statement	(7,204)	2,071
Recognised related to joint taxation	(19,403)	0
End of year	**(6,587)**	**20,020**

9 Prepayments

Prepayments consist of prepaid expenses.

10 Other payables

	2024 DKK'000	2023 DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	350	187
Other costs payable	165,060	158,755
	165,410	**158,942**

11 Fair value information

	Listed other investements DKK'000
Fair value end of year	235,126
Unrealised fair value adjustments recognised in the income statement	15,006

12 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	1,234	2,078

13 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

14 Assets charged and collateral

The Company has provided liquidity commitments to secure the future operations of affiliated- and associated companies. The liquidity commitments which expire at the end of 2025.

15 Related parties with controlling interest

Tais Clausen, based in Copenhagen, owns the majority of shares in the entity, thus exercising control.

16 Transactions with related parties

All transactions with related parties have been conducted on an arm's lenght basis.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group’s accounting policies.

Subsidiaries’ financial statement items are recognised in full in the consolidated financial statements. Minority interests’ pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries’ net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue from the sale of manufactured goods is recognised in the income statement when delivery is made and risk has passed to the buyer.
Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets
Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Other taxes
The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	20
Plant and machinery	10
Other fixtures and fittings, tools and equipment	5
Leasehold improvements	5

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in participating interests
Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments
Other investments comprise unlisted equity investments through mutual funds, which are measured at fair value (market price) at the balance sheet date, which is considered illiquid in the short term.

Other investments also comprise unlisted equity investments measured at the lower of cost and net realisable value.

Inventories
Inventories are measured at the lower of cost using the standard cost method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary

differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Minority interests
On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.