

Graphic Robotics ApS

Hollufgårdsvej 31, 5260 Odense S

CVR no. 39 51 21 81

Annual report 2024

Approved at the Company's annual general meeting on 2 June 2025

Chair of the meeting:

.....
Erik Mønster

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Graphic Robotics ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 2 June 2025
Executive Board:

.....
Erik Mønster

.....
Søren Juul Jørgensen

Board of Directors:

.....
Jesper Cort Banke
Chairman

.....
Søren Juul Jørgensen

.....
Erik Mønster

Independent auditor's report

To the shareholders of Graphic Robotics ApS

Conclusion

We have conducted an extended review of the financial statements of Graphic Robotics ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Independent auditor's report

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 2 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	Graphic Robotics ApS
Address, Postal code, City	Hollufgårdsvej 31, 5260 Odense S
CVR no.	39 51 21 81
Established	19 April 2018
Financial year	1 January - 31 December
Board of Directors	Jesper Cort Banke, Chairman Søren Juul Jørgensen Erik Mønster
Executive Board	Erik Mønster Søren Juul Jørgensen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Management commentary

Principal activities

The company specializes in automation solutions for the graphic industry, providing advanced technologies that streamline production workflows and enhance efficiency for print and media businesses. Our solutions are designed to meet the industry's increasing demand for flexibility, precision, and operational scalability.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 3,106,077 against a loss of DKK 536,183 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 909,484.

As of 31 December 2024, the company's equity has been lost. In accordance with section 119 of the Danish Companies Act, the management has explained at the upcoming general meeting how the share capital is expected to be re-established.

The financial year was marked by significant investments in the development of a new core automation product. While the project represents a major strategic initiative for the company, its implementation was delayed beyond the original timeline, which has impacted the year's financial result.

Additionally, the decision to discontinue a subsidiary led to extraordinary costs. These two factors contributed to a net loss of DKK 3.1 million for the fiscal year.

Although the short-term financial impact has been negative, management regards these as essential steps toward building a more sustainable and profitable business. The development project has now been successfully completed, and the new product is ready for market launch.

Outlook

Despite the current year's deficit, the company maintains a positive outlook for the future. With the launch of the new automation solution as well as others automation projects, we are now well-positioned to address evolving customer needs and expand our presence in both existing and new markets. Initial market response has been encouraging, and we expect the product to contribute positively to revenue and earnings in the coming financial year. The closure of the subsidiary has also led to a leaner organizational structure and lower fixed costs going forward.

Management anticipates a return to profitability in the next financial year and remains confident in the long-term prospects of the company.

In 2025, the management has carried out a reorganisation so that personnel costs in 2025 will be significantly lower than in 2024. However, the company does not expect to realise a profit and a re-establishment of the company's equity until 2026.

The company's budget for 2025 shows a loss of DKK 1 million. As of 30 April 2025, a loss of DKK 2.5 mio. has been realised. However, the management assesses that it is still possible to reach the budget for the whole year.

In terms of liquidity, the loss for 2024 and 2025 is primarily financed by bank debt. Currently, the company has an approved overdraft of DKK 2.8 mio. Management has stated that the coming months are cash flow positive, so there will be no expansion of the bank commitment. If this does not happen, the main shareholder will consider the need for a guarantee.

Risks and Uncertainties

The company is subject to the general risks associated with technological development and market fluctuations in the graphic industry. We actively monitor market trends and invest continuously in R&D to ensure our solutions remain competitive and forward-looking.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	7,645,553	4,173,560
3	Staff costs	-9,792,466	-4,377,368
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-276,726	-244,393
	Profit/loss before net financials	-2,423,639	-448,201
	Income from investments in group enterprises	-1,162,390	-117,170
	Financial income	10,114	0
4	Financial expenses	-76,385	-63,521
	Profit/loss before tax	-3,652,300	-628,892
5	Tax for the year	546,223	92,709
	Profit/loss for the year	-3,106,077	-536,183
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	-199,560	0
	Retained earnings/accumulated loss	-2,906,517	-536,183
		-3,106,077	-536,183

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	351,538	595,931
		<u>351,538</u>	<u>595,931</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,287,651	0
		<u>1,287,651</u>	<u>0</u>
8	Investments		
	Investments in group enterprises	471,724	554,114
	Deposits, investments	82,603	21,591
		<u>554,327</u>	<u>575,705</u>
	Total fixed assets	<u>2,193,516</u>	<u>1,171,636</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	558,810	0
		<u>558,810</u>	<u>0</u>
	Receivables		
	Trade receivables	633,913	1,902,299
9	Construction contracts	1,241,584	0
	Receivables from group enterprises	81,589	20,408
	Joint taxation contribution receivable	615,744	108,761
	Other receivables	0	305,447
	Prepayments	113,190	54,492
		<u>2,686,020</u>	<u>2,391,407</u>
	Cash	<u>462</u>	<u>130,045</u>
	Total non-fixed assets	<u>3,245,292</u>	<u>2,521,452</u>
	TOTAL ASSETS	<u><u>5,438,808</u></u>	<u><u>3,693,088</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	1,151,515	1,151,515
	Net revaluation reserve according to the equity method	471,723	671,283
	Retained earnings	-2,532,722	373,795
	Total equity	-909,484	2,196,593
	Provisions		
	Deferred tax	85,573	16,052
	Total provisions	85,573	16,052
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Lease liabilities	667,311	0
	Other payables	783,349	112,423
		1,450,660	112,423
	Current liabilities other than provisions		
11	Short-term part of long-term liabilities other than provisions	153,216	0
	Bank debt	2,409,034	27,196
	Trade payables	1,203,481	396,394
	Payables to group enterprises	538,120	506,723
	Other payables	508,208	437,707
		4,812,059	1,368,020
	Total liabilities other than provisions	6,262,719	1,480,443
	TOTAL EQUITY AND LIABILITIES	5,438,808	3,693,088

- 1 Accounting policies
- 2 Capital ratio
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2023	1,151,515	671,283	909,978	2,732,776
Transfer through appropriation of loss	0	0	-536,183	-536,183
Equity at 1 January 2024	1,151,515	671,283	373,795	2,196,593
Transfer through appropriation of loss	0	-199,560	-2,906,517	-3,106,077
Equity at 31 December 2024	1,151,515	471,723	-2,532,722	-909,484

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Graphic Robotics ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	7 years
New line	years
Fixtures and fittings, other plant and equipment	4-8 years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Deposits, investments

Deposit is measured at cost.

Investments in group entities

Equity investments in group entities are measured according to the equity method.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

2 Capital ratio

The company has lost its share capital as a result of the year's loss.

The year's loss was primarily affected by massive investment in individual customer and project relationships. The investment has meant that the order backlog is now at a record high, and there are significant ongoing projects.

In 2025, the management has carried out a reorganisation so that personnel costs in 2025 will be significantly lower than in 2024. However, the company does not expect to realise a profit and a re-establishment of the company's equity until 2026.

The company's budget for 2025 shows a loss of DKK 1 million. As of 30 April 2025, a loss of DKK 2.5 mio. has been realised. However, the management assesses that it is still possible to reach the budget for the whole year. In terms of liquidity, the loss for 2024 and 2025 is primarily financed by bank debt.

Currently, the company has an approved overdraft of DKK 2.8 mio.

Management has stated that the coming months are cash flow positive, so there will be no expansion of the bank commitment. If this does not happen, the main shareholder will consider the need for a guarantee.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
3 Staff costs		
Wages/salaries	8,403,342	3,875,655
Pensions	1,106,388	366,564
Other social security costs	116,358	60,590
Other staff costs	166,378	74,559
	<u>9,792,466</u>	<u>4,377,368</u>
Average number of full-time employees	<u>18</u>	<u>9</u>
4 Financial expenses		
Interest expenses, group entities	20,269	19,489
Other interest expenses	56,116	44,032
	<u>76,385</u>	<u>63,521</u>
5 Tax for the year		
Deferred tax adjustments in the year	69,521	16,052
Refund in joint taxation	-615,744	-108,761
	<u>-546,223</u>	<u>-92,709</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	Acquired intangible assets
Cost at 1 January 2024	1,710,750
Cost at 31 December 2024	1,710,750
Impairment losses and amortisation at 1 January 2024	1,114,819
Amortisation for the year	244,393
Impairment losses and amortisation at 31 December 2024	1,359,212
Carrying amount at 31 December 2024	351,538

Acquired intellectual property rights include patents, technology, etc.

The recognition of the intangible fixed assets has been made based on the expectation that the prepared sales forecasts for 2020-2024 could be realised. In the financial year, DKK 244 thousand were written off. on the acquired intangible fixed assets.

Management has not found any indication of any additional impairment in relation to the carrying amount.

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Additions	1,319,984
Cost at 31 December 2024	1,319,984
Depreciation	32,333
Impairment losses and depreciation at 31 December 2024	32,333
Carrying amount at 31 December 2024	1,287,651
Property, plant and equipment include finance leases with a carrying amount totalling	1,088,285

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2024	1	21,591	21,592
Additions	0	61,012	61,012
Cost at 31 December 2024	1	82,603	82,604
Value adjustments at 1 January 2024	554,113	0	554,113
Profit/loss for the year	-82,390	0	-82,390
Value adjustments at 31 December 2024	471,723	0	471,723
Carrying amount at 31 December 2024	471,724	82,603	554,327

Group entities

Name	Interest
Maskinfabrikken SKN A/S	100.00%

DKK	2024	2023
9 Construction contracts		
Selling price of work performed	4,019,275	0
Progress billings	-2,777,691	0
	1,241,584	0

10 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2024	2023	2022	2021	2020
Opening balance	1,151,515	1,151,515	1,151,515	1,151,515	151,515
Capital increase	0	0	0	0	1,000,000
	1,151,515	1,151,515	1,151,515	1,151,515	1,151,515

11 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 783 thousand falls due for payment after more than 5 years after the balance sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

12 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling.

Other financial obligations

Rental obligations include rent obligations totalling DKK 110 Thousand regarding the lease Hollufgaardsvej, Højby. The lease can be terminated by both the landlord and the tenant with 3 months' notice, but no earlier than 1 April 2025.

Lease liabilities include obligations in the operating lease contract for a car totalling DKK 51 thousand with a remaining contract period of 9 months.

13 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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.”

Søren Michael Juul Jørgensen

Direktion

På vegne af: Graphic Robotics ApS

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Erik Mønster

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Erik Mønster

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Jesper Cort Banke

Bestyrelse

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Søren Michael Juul Jørgensen

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Erik Mønster

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