



Spectro Inlets ApS

Generatorvej 6, st.
2860 Søborg
CVR No. 38208039

Annual report 2024

The Annual General Meeting adopted the
annual report on 27.05.2025

Michael Kjær

Chairman of the General Meeting

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Entity details

Entity

Spectro Inlets ApS
Generatorvej 6, st.
2860 Søborg

Business Registration No.: 38208039
Registered office: Gladsaxe
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Theis Martin Malmborg
Michael Kjær
Torben Alexander von Lowzow
Rünno Allikivi

Executive Board

Daniel Bøndergaard Trimarco

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Spectro Inlets 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 our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Søborg, 06.05.2025

Executive Board

Daniel Bøndergaard Trimarco

Board of Directors

Theis Martin Malmborg

Michael Kjær

Torben Alexander von Lowzow

Rünno Allikivi

Independent auditor's report

To the shareholders of Spectro Inlets ApS

Opinion

We have audited the financial statements of Spectro Inlets 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations 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 financial statements" section of this auditor's report. We are independent of the Entity 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 financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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.

Aarhus, 06.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jonas Thøstesen Svensson

State Authorised Public Accountant

Identification No (MNE) mne47824

Management commentary

Primary activities

The company's purpose is to develop, market and sell products and services within real-time analysis and monitoring of chemical processes.

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.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		8,250,206	5,607,118
Staff costs	1	(8,738,003)	(8,944,414)
Depreciation, amortisation and impairment losses	2	(909,410)	(633,270)
Operating profit/loss		(1,397,207)	(3,970,566)
Other financial income		68,389	45,688
Impairment losses on financial assets		0	(50,000)
Other financial expenses	3	(545,958)	(472,309)
Profit/loss before tax		(1,874,776)	(4,447,187)
Tax on profit/loss for the year	4	315,281	804,350
Profit/loss for the year		(1,559,495)	(3,642,837)
Proposed distribution of profit and loss			
Retained earnings		(1,559,495)	(3,642,837)
Proposed distribution of profit and loss		(1,559,495)	(3,642,837)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		680,544	1,266,730
Leasehold improvements		84,776	0
Property, plant and equipment	5	765,320	1,266,730
Deposits		294,286	214,042
Financial assets	6	294,286	214,042
Fixed assets		1,059,606	1,480,772
Raw materials and consumables		1,363,367	2,055,192
Inventories		1,363,367	2,055,192
Trade receivables		3,838,612	1,822,142
Receivables from group enterprises		55,203	0
Other receivables		188,594	597,739
Income tax receivable		315,281	804,350
Prepayments		9,088	45,900
Receivables		4,406,778	3,270,131
Cash	7	5,282,697	9,293,226
Current assets		11,052,842	14,618,549
Assets		12,112,448	16,099,321

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		85,940	85,940
Retained earnings		5,589,843	7,149,338
Equity		5,675,783	7,235,278
Debt to other credit institutions		3,326,621	2,727,010
Non-current liabilities other than provisions	8	3,326,621	2,727,010
Payables to other credit institutions		759,665	1,473,681
Prepayments received from customers		713,745	397,140
Trade payables		867,562	534,624
Payables to group enterprises		0	1,519,963
Other payables		769,072	1,082,898
Deferred income		0	1,128,727
Current liabilities other than provisions		3,110,044	6,137,033
Liabilities other than provisions		6,436,665	8,864,043
Equity and liabilities		12,112,448	16,099,321
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	85,940	7,149,338	7,235,278
Profit/loss for the year	0	(1,559,495)	(1,559,495)
Equity end of year	85,940	5,589,843	5,675,783

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	8,264,968	8,394,013
Pension costs	352,410	433,150
Other social security costs	120,625	117,251
	8,738,003	8,944,414
Average number of full-time employees	12	13

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	642,690	633,270
Impairment losses on property, plant and equipment	266,720	0
	909,410	633,270

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	30,399	29,803
Other interest expenses	466,758	370,016
Exchange rate adjustments	38,189	63,135
Other financial expenses	10,612	9,355
	545,958	472,309

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	(315,281)	(804,350)
	(315,281)	(804,350)

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,968,733	0
Additions	313,804	94,196
Disposals	(68,733)	0
Cost end of year	2,213,804	94,196
Depreciation and impairment losses beginning of year	(702,003)	0
Impairment losses for the year	(266,720)	0
Depreciation for the year	(633,270)	(9,420)
Reversal regarding disposals	68,733	0
Depreciation and impairment losses end of year	(1,533,260)	(9,420)
Carrying amount end of year	680,544	84,776

6 Financial assets

	Deposits DKK
Cost beginning of year	214,042
Additions	294,286
Disposals	(214,042)
Cost end of year	294,286
Carrying amount end of year	294,286

7 Cash

The company's cash and cash equivalents include two escrow accounts. The escrow account contains funds specifically set aside as security for an advance payment from a customer until the spectrometer has been delivered.

As of 31.12.2024, the balance on the escrow accounts is DKK 763,600. These funds are not available for daily operations.

The expiry date for the escrow accounts is 30.09.2025, which means that delivery is expected to have taken place before this date, which is why the amount will be released thereafter.

8 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Debt to other credit institutions	3,326,621
	3,326,621

9 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	454,813	166,234

10 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

11 Assets charged and collateral

As security for debt to EIFO a company pledge of nominal DKK 4,000 thousand has been deposited in trade receivables, operating equipment and supplies, inventory values, goodwill/rights and other operating assets.

The carrying amount of pledged assets amounts to DKK 6,234 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, project grants, changes in inventories of finished goods and work in progress and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Other operating income

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

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 salaries and wages, 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, amortisation and impairment losses for the financial year.

Other financial income

Other financial income consists of interest income, including interest income from transactions in foreign currency.

Impairment losses on financial assets

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

Other financial expenses

Other financial expenses consist of interest expenses, including interest expenses from debt to affiliated companies and transactions in foreign currency.

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.

Balance sheet

Property, plant and equipment

Operating equipment and fixtures are measured at cost less accumulated depreciation and impairment losses.

Cost includes the acquisition price, costs directly attributable to the acquisition and costs incurred in preparing the asset to the time when the asset is ready for use.

The depreciation basis is cost less the expected residual value at the end of its useful life. Straight-line depreciation is made based on the following assessment of the expected useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5'
Leasehold improvements	3-5'

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.

Inventories

Inventories are measured at the lower of cost using the FIFO 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 of 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.

Receivables

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

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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.