Layout Management K/S

c/o Bech-Bruun, Gdanskgade 18, DK-2150 Nordhavn

Annual Report for
1 May 2023 - 30 April 2024

CVR No. 37 84 18 03

The Annual Report was presented and adopted at the Annual General Meeting of the company on 24/9 2024

Francois Henri Eugène Bourgon
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of Layout Management K/S for the financial year 1 May 2023 - 30 April 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 April 2024 of the Company and of the results of the Company operations for 2023/24.

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

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

Copenhagen, 24 September 2024

Executive Board

Layout Participation Management ApS
Francois Henri Eugène Bourgon

Independent Auditor's report

To the limited partners of Layout Management K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company´s operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Layout Management K/S for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the ”Auditor’s responsibilities for the audit of the Financial Statements” section of our report. We are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the Financial Statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Management’s responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Aarhus C, 24 September 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Lyngsø Sørensen	Jeppe Brændstrup
State Authorised Public Accountant	State Authorised Public Accountant
mne34539	mne48564

Company information

The Company	Layout Management K/S c/o Bech-Bruun Gdanskgade 18 DK-2150 Nordhavn CVR No: 37 84 18 03 Financial period: 1 May 2023 - 30 April 2024 Municipality of reg. office: Copenhagen
Executive Board	Layout Participation Management ApS
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

The object of the Company is to participate in any activity directly or indirectly related to the holding of equity interests and other rights in the Layout Holdco A/S Group.

Development in the year

The income statement of the Company for 2023/24 shows a loss of DKK 34,845, and at 30 April 2024 the balance sheet of the Company shows a positive equity of DKK 5,747,700.

Income statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross loss		**-40,300**	**-38,786**
Other operating expenses		-2,000	-2,000
Profit/loss before financial income and expenses		**-42,300**	**-40,786**
Financial income		7,455	555
Financial expenses		0	-128
Net profit/loss for the year		**-34,845**	**-40,359**

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-34,845	-40,359
	-34,845	**-40,359**

Balance sheet 30 April 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Investments in associates	1	5,580,000	5,580,000
Fixed asset investments		**5,580,000**	**5,580,000**
Fixed assets		**5,580,000**	**5,580,000**
Cash at bank and in hand		**202,700**	**237,545**
Current assets		**202,700**	**237,545**
Assets		**5,782,700**	**5,817,545**

Balance sheet 30 April 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		5,580,000	5,580,000
Retained earnings		167,700	202,545
Equity		**5,747,700**	**5,782,545**
Trade payables		35,000	35,000
Short-term debt		**35,000**	**35,000**
Debt		**35,000**	**35,000**
Liabilities and equity		**5,782,700**	**5,817,545**
Accounting Policies	2		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 May	5,580,000	202,545	5,782,545
Net profit/loss for the year	0	-34,845	-34,845
Equity at 30 April	**5,580,000**	**167,700**	**5,747,700**

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK

1. Investments in associates

	2023/24	2022/23
Cost at 1 May	5,580,000	5,580,000
Cost at 30 April	5,580,000	5,580,000
Carrying amount at 30 April	**5,580,000**	**5,580,000**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Layout Holdco A/S	Mørupvej 16, 7400 Herning		36%	-381,225,000	-54,827,000
				-381,225,000	**-54,827,000**

Notes to the Financial Statements

2. Accounting policies

The Annual Report of Layout Management K/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

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

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

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

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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

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

Income statement

Other external expenses

Other external expenses comprise office expenses, etc.

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

Financial income and expenses

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

Balance sheet

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes to the Financial Statements

Financial liabilities

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