

NLIR ApS
Hirsemarken 1, 3520 Farum
Company reg. no. 35 52 84 15
Annual report
1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 29 April 2025.

Peter Bak Tøttrup
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of NLIR ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Farum, 22 April 2025

Managing Director

Peter Bak Tøttrup

Board of directors

Tom Olesen

Peter Bak Tøttrup

Maik Peter Müller

Fabian Peters



Independent auditor's report

To the Shareholders of NLIR ApS

Opinion

We have audited the financial statements of NLIR ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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.

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.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.



Independent auditor's report

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, we conclude that 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 Management's Review.

Copenhagen, 22 April 2025

Christensen Kjaerulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

René Jakobsen

State Authorised Public Accountant
mne10023



Company information

The company

NLIR ApS
Hirsemarken 1
3520 Farum

Company reg. no. 35 52 84 15
Established: 1 November 2013
Domicile:
Financial year: 1 January - 31 December

Board of directors

Tom Olesen
Peter Bak Tøttrup
Maik Peter Müller
Fabian Peters

Managing Director

Peter Bak Tøttrup

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

Description of key activities of the company

The company's purpose is to produce and sell optical products.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 4.139thousand against DKK 893thousand last year. Income or loss from ordinary activities after tax totals DKK -4.085thousand against DKK -2.545thousand last year. Management considers the net profit or loss for the year satisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Gross profit	4.138.776	892.603
1 Staff costs	-8.671.165	-3.455.293
Depreciation, amortisation, and impairment	-61.713	-25.720
Profit before net financials	-4.594.102	-2.588.410
Other financial income	111.911	22.574
2 Other financial expenses	-406.623	-379.502
Pre-tax net profit or loss	-4.888.814	-2.945.338
Tax on net profit or loss for the year	803.919	400.172
Net profit or loss for the year	-4.084.895	-2.545.166
Proposed distribution of net profit:		
Allocated from retained earnings	-4.084.895	-2.545.166
Total allocations and transfers	-4.084.895	-2.545.166



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Acquired concessions, patents, licenses, trademarks, and similar rights	125.000	150.000
	Total intangible assets	125.000	150.000
4	Other fixtures, fittings, tools and equipment	146.133	182.846
	Total property, plant, and equipment	146.133	182.846
5	Deposits	80.343	79.757
	Total investments	80.343	79.757
	Total non-current assets	351.476	412.603
Current assets			
	Manufactured goods and goods for resale	855.487	600.569
	Total inventories	855.487	600.569
	Trade receivables	1.966.664	607.860
	Income tax receivables	803.919	400.172
	Other receivables	465.566	288.024
	Prepayments	170.081	122.336
	Total receivables	3.406.230	1.418.392
	Cash and cash equivalents	11.352.992	7.646.326
	Total current assets	15.614.709	9.665.287
	Total assets	15.966.185	10.077.890



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	189.459	189.458
	Retained earnings	6.868.859	1.626.130
	Total equity	7.058.318	1.815.588
Liabilities other than provisions			
6	Other payables	2.553.532	2.973.312
	Total long term liabilities other than provisions	2.553.532	2.973.312
	Current portion of long term liabilities	716.856	466.517
	Prepayments received from customers	1.264.957	176.969
	Trade payables	445.169	609.263
	Payables to shareholders and management	3.046.283	3.022.107
	Other payables	881.070	1.014.134
	Total short term liabilities other than provisions	6.354.335	5.288.990
	Total liabilities other than provisions	8.907.867	8.262.302
	Total equity and liabilities	15.966.185	10.077.890
7	Charges and security		
8	Contingencies		



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	124.853	0	-5.130.601	-5.005.748
Cash capital increase	64.605	9.301.897	0	9.366.502
Profit or loss for the year brought forward	0	0	-2.545.166	-2.545.166
Transferred to retained earnings	0	-9.301.897	9.301.897	0
Equity 1 January 2024	189.458	0	1.626.130	1.815.588
Cash capital increase	1	9.327.624	0	9.327.625
Profit or loss for the year brought forward	0	0	-4.084.895	-4.084.895
Transferred to retained earnings	0	-9.327.624	9.327.624	0
	189.459	0	6.868.859	7.058.318



Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	8.435.857	3.330.308
Pension costs	126.313	80.600
Other costs for social security	108.995	44.385
	<u>8.671.165</u>	<u>3.455.293</u>
 Average number of employees	<u>13</u>	<u>5</u>
 2. Other financial expenses		
Other financial costs	<u>406.623</u>	<u>379.502</u>
	<u>406.623</u>	<u>379.502</u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
 3. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2024	<u>250.000</u>	<u>250.000</u>
Cost 31 December 2024	<u>250.000</u>	<u>250.000</u>
 Amortisation and write-down 1 January 2024	-100.000	-75.000
Amortisation for the year	<u>-25.000</u>	<u>-25.000</u>
Amortisation and write-down 31 December 2024	<u>-125.000</u>	<u>-100.000</u>
 Carrying amount, 31 December 2024	<u>125.000</u>	<u>150.000</u>



Notes

All amounts in DKK.

	31/12 2024	31/12 2023
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	223.793	40.227
Additions during the year	0	183.566
Disposals during the year	-40.227	0
Cost 31 December 2024	183.566	223.793
Depreciation and write-down 1 January 2024	-40.947	-40.227
Depreciation for the year	-36.713	-720
Reversal of depreciation, amortisation and writedown, assets disposed of	40.227	0
Depreciation and write-down 31 December 2024	-37.433	-40.947
Carrying amount, 31 December 2024	146.133	182.846
5. Deposits		
Cost 1 January 2024	79.757	24.916
Additions during the year	586	54.841
Cost 31 December 2024	80.343	79.757
Carrying amount, 31 December 2024	80.343	79.757
6. Other payables		
Total other payables	3.270.388	3.439.829
Share of amount due within 1 year	-716.856	-466.517
Total other payables	2.553.532	2.973.312
Share of liabilities due after 5 years	0	0
7. Charges and security		
The company has deposited a total of DKK 3.000 thousand in collateral for debt. The collateral provides a business lien on the above-mentioned intangible assets, tangible fixed assets, and simple receivables from goods and services.		



Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

Rent obligation

The company has signed leases with 6 months' notice. As per 31 December 2024 the liability represents DKK 112 thousand.



Accounting policies

The annual report for NLIR ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.



Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs include expenses for distribution, sales, advertising, administration, and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.



Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.



Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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



Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Peter Bak Tøttrup

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Maik Peter Müller

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Fabian Peters

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René Jakobsen

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