

LAUTEC Group A/S

Fruebjergvej 3, 2100 Copenhagen Ø
CVR-nr. 40 11 66 56

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 10 June 2025

Finn Nicolai Christmas-Poulsen

Contents

Company Details

Company Details	3
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Statement and Report

Management's Statement	4
The Independent Auditor's Report	5-6

Management Commentary

Management Commentary	7
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Financial Statements 1 January - 31 December

Income Statement	8
Balance Sheet	9-10
Equity	11
Notes	12-13
Accounting Policies	14-16

Company Details

Company	LAUTEC Group A/S
	Fruebjergvej 3
	2100 Copenhagen Ø
	CVR No.: 40 11 66 56
	Established: 20 December 2018
Board of Directors	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Executive Board	Finn Nicolai Christmas-Poulsen, chairman
	Jesper Valentin Holm
	Liselotte Poulsen
	Martin Kristian Simonsen Tillisch
Auditor	Henrik Søgaard Iversen
	Anders Greve Pihlkjær
Auditor	BDO Statsautoriseret revisionsaktieselskab
	Vestre Ringgade 28
	8000 Aarhus C

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of LAUTEC Group A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 10 June 2025

Executive Board

Henrik Søgaard Iversen

Anders Greve Pihlkjær

Board of Directors

Finn Nicolai Christmas-Poulsen
Chairman

Jesper Valentin Holm

Liselotte Poulsen

Martin Kristian Simonsen Tillisch

The Independent Auditor's Report

To the Shareholder of LAUTEC Group A/S

Conclusion

We have performed an extended review of the Financial Statements of LAUTEC Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Assurance Standard for Small Enterprises 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries 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 Commentary

Management is responsible for the Management Commentary.

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

The Independent Auditor's Report

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 10 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

Management Commentary

Principal activities

The company's purpose is to own capital shares and other active investment.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		-22.831	-100.032
Income from capital shares in subsidiaries and associated companies	1	10.084.970	11.871.035
Other financial income	2	68.674	66.758
Other financial expenses	3	-80.794	-90.412
Profit before tax		10.050.019	11.747.349
Tax on profit/loss for the year	4	7.667	27.364
Profit for the year		10.057.686	11.774.713
Proposed distribution of profit			
Proposed dividend for the year		2.000.000	2.000.000
Allocation to reserve for net revaluation under the equity method		10.084.970	11.871.035
Retained earnings		-2.027.284	-2.096.322
Total		10.057.686	11.774.713

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Equity investments in group enterprises		40.134.643	31.841.196
Equity investments in associated enterprises		0	0
Financial non-current assets	5	40.134.643	31.841.196
Non-current assets		40.134.643	31.841.196
Receivables from group enterprises		279.843	50.006
Receivables from associated enterprises		720.856	472.722
Deferred tax assets		46.497	39.715
Other receivables		85	0
Corporation tax receivable		7.000	0
Joint tax contribution receivable		28.081	365.547
Receivables		1.082.362	927.990
 Cash and cash equivalents		 3.656	 128.733
 Current assets		 1.086.018	 1.056.723
Assets		41.220.661	32.897.919

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		400.000	400.000
Reserve for net revaluation under the equity method		34.875.480	26.734.977
Retained earnings		1.517.865	1.545.150
Proposed dividend		2.000.000	2.000.000
Equity		38.793.345	30.680.127
Provisions for capital shares in subsidiaries and associated companies		421.599	366.742
Provisions		421.599	366.742
Debt to Group companies		1.955.656	1.445.717
Payables to owners and management		22.864	51.310
Corporation tax payable		0	1.403
Joint tax contribution payable		27.197	352.620
Current liabilities		2.005.717	1.851.050
Liabilities		2.005.717	1.851.050
Equity and liabilities		41.220.661	32.897.919
Contingencies etc.	6		
Charges and securities	7		
Staff costs	8		

Equity

DKK	Share capital	Reserve for net revaluati- on under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	400.000	26.734.978	1.545.149	2.000.000	30.680.127
Proposed profit allocation		10.084.970	-2.027.284	2.000.000	10.057.686
Transactions with owners					
Dividend paid				-2.000.000	-2.000.000
Other legal bindings					
Foreign exchange adjustments		55.532			55.532
Transfers					
Receiv./decl. dividend		-2.000.000	2.000.000		0
Equity at 31 December 2024	400.000	34.875.480	1.517.865	2.000.000	38.793.345

Notes

	2024 DKK	2023 DKK
1 Income from capital shares in subsidiaries and associated companies		
Income from investments in subsidiaries	10.139.827	11.997.666
Income from investments in associates	-54.857	-126.631
	10.084.970	11.871.035
2 Other financial income		
Group enterprises	20.540	43.340
Other interest income	48.134	23.418
	68.674	66.758
3 Other financial expenses		
Group enterprises	57.829	55.605
Other interest expenses	22.965	34.807
	80.794	90.412
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	0	-11.524
Adjustment of deferred tax	-7.667	-15.840
	-7.667	-27.364

Notes

5 | Financial non-current assets

DKK	Equity investments in group enterprises	Equity investments in associated enterprises
Cost at 1 January 2024	5.021.220	85.000
Additions	98.087	0
Cost at 31 December 2024	5.119.307	85.000
Revaluation at 1 January 2024	26.819.975	-85.000
Exchange adjustment	55.534	0
Dividend	-2.000.000	0
Profit/loss for the year	9.830.391	-741.858
Other adjustments	309.436	741.858
Revaluation at 31 December 2024	35.015.336	-85.000
Carrying amount at 31 December 2024	40.134.643	0

6 | Contingencies etc.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

7 | Charges and securities

The company has given an unconditional declaration of support to the company's subsidiary, Lautec Systems ApS, and associated company, Rebeldot Nordics ApS, and will support them until the submission of the annual report for 2025.

The company is liable as self-debtor surety for any obligation that the subsidiary, Lautec A/S, has or may have towards the company's bank. Liabilities to the bank amount to TDKK 683 per 31 December 2024.

	2024	2023
8 Staff costs		
Average number of full time employees	1	1

Accounting Policies

The Annual Report of LAUTEC Group A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts and operating lease expenses, etc.

Income from investments in subsidiaries and associates

The Income Statement of the Parent Company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Financial non-current assets

Investments in subsidiaries and associated companies are measured in the Parent Company Balance Sheet under the equity method.

Investments in subsidiaries and associated companies are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Acquired enterprises are recognised in the consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Received dividend is deducted in the carrying amount of the equity investment.

Accounting Policies

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries and associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiaries and associates deficit.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Accounting Policies

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.