# *Lab Group ApS*

Århusgade 118, DK-2150 Nordhavn

## Annual Report for 2024

CVR No. 42 92 90 42

The Annual Report was presented and adopted at the Annual General Meeting of the company on 30/5 2025

Sebastian Homaily Agerskov
Chairman of the general meeting

# Contents

# Management's statement

The Executive Board has today considered and adopted the Annual Report of Lab Group ApS for the financial year 1 January - 31 December 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 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 16 May 2025

**Executive Board**

Sebastian Homaily Agerskov
CEO

# Independent Auditor's report

To the shareholders of Lab Group ApS

**Opinion**

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.

We have audited the Financial Statements of Lab Group ApS 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”).

**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.

**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.

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.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Hellerup, 16 May 2025

**PricewaterhouseCoopers**
Statsautoriseret Revisionspartnerselskab
*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

# Company information

| | |
|---|---|
| **The Company** | Lab Group ApS<br>Århusgade 118<br>DK-2150 Nordhavn |
| | CVR No: 42 92 90 42 |
| | Financial period: 1 January - 31 December |
| | Incorporated: 22 December 2021 |
| | Financial year: 4th financial year |
| | Municipality of reg. office: Copenhagen |
| **Executive Board** | Sebastian Homaily Agerskov |
| **Auditors** | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Strandvejen 44<br>DK-2900 Hellerup |

# Income statement 1 January - 31 December

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | DKK |
| **Gross loss** | | **-57,313** | **-20,250** |
| Amortisation and impairment losses of intangible assets | 3 | 0 | -1,683,963 |
| **Profit/loss before financial income and expenses** | | **-57,313** | **-1,704,213** |
| Income from investments in subsidiaries | | 64,592,253 | 80,210,807 |
| Financial income | 4 | 3,717 | 224,390 |
| Financial expenses | 5 | -1,003 | -211,785 |
| **Profit/loss before tax** | | **64,537,654** | **78,519,199** |
| Tax on profit/loss for the year | 6 | 11,452 | -1,618 |
| **Net profit/loss for the year** | | **64,549,106** | **78,517,581** |

## Distribution of profit

| | 2024 | 2023 |
|---|---|---|
| | DKK | DKK |
| **Proposed distribution of profit** | | |
| Extraordinary dividend paid | 11,378,490 | 39,383,094 |
| Proposed dividend for the year | 70,000,000 | 65,000,000 |
| Reserve for net revaluation under the equity method | -1,182,370 | 13,526,844 |
| Retained earnings | -15,647,014 | -39,392,357 |
| | **64,549,106** | **78,517,581** |

# Balance sheet 31 December

## Assets

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | DKK |
| Investments in subsidiaries | 7 | 73,249,615 | 85,035,852 |
| **Fixed asset investments** | | **73,249,615** | **85,035,852** |
| **Fixed assets** | | **73,249,615** | **85,035,852** |
| Receivables from group enterprises | | 0 | 9,567,857 |
| Corporation tax receivable from group enterprises | | 12,015 | 1,682 |
| **Receivables** | | **12,015** | **9,569,539** |
| **Cash at bank and in hand** | | **130,852** | **180,358** |
| **Current assets** | | **142,867** | **9,749,897** |
| **Assets** | | **73,392,482** | **94,785,749** |

# Balance sheet 31 December

## Liabilities and equity

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | DKK |
| Share capital | 8 | 104,577 | 100,548 |
| Share premium account | | 0 | 7,312,842 |
| Reserve for net revaluation under the equity method | | 0 | 12,560,862 |
| Retained earnings | | 3,223,853 | 179,535 |
| Proposed dividend for the year | | 70,000,000 | 65,000,000 |
| **Equity** | | **73,328,430** | **85,153,787** |
| | | | |
| Trade payables | | 26,625 | 25,000 |
| Payables to group enterprises | | 37,427 | 9,606,962 |
| **Short-term debt** | | **64,052** | **9,631,962** |
| | | | |
| **Debt** | | **64,052** | **9,631,962** |
| | | | |
| **Liabilities and equity** | | **73,392,482** | **94,785,749** |
| | | | |
| Key activities | 1 | | |
| Staff | 2 | | |
| Contingent assets, liabilities and other financial obligations | 9 | | |
| Related parties | 10 | | |
| Accounting Policies | 11 | | |

# Statement of changes in equity

| | Share capital | Share premium account | Reserve for net revaluation under the equity method | Retained earnings | Proposed dividend for the year | Total |
|---|---|---|---|---|---|---|
| | DKK | DKK | DKK | DKK | DKK | DKK |
| Equity at 1 January | 100,548 | 7,312,842 | 12,560,862 | 179,535 | 65,000,000 | 85,153,787 |
| Capital increase | 4,029 | 0 | 0 | 0 | 0 | 4,029 |
| Ordinary dividend paid | 0 | 0 | 0 | 0 | -65,000,000 | -65,000,000 |
| Extraordinary dividend paid | 0 | 0 | 0 | -11,378,490 | 0 | -11,378,490 |
| Dividend from group enterprises | 0 | 0 | -11,378,490 | 11,378,490 | 0 | 0 |
| Net profit/loss for the year | 0 | 0 | -1,182,372 | -4,268,524 | 70,000,000 | 64,549,104 |
| Transfer from share premium account | 0 | -7,312,842 | 0 | 7,312,842 | 0 | 0 |
| **Equity at 31 December** | **104,577** | **0** | **0** | **3,223,853** | **70,000,000** | **73,328,430** |

Reserve for net revaluation under the equity method has been reduced with the proposed dividend for 2024 from the subsidiary Traffic Lab ApS.

# Notes to the Financial Statements

## 1. Key activities

The Company's main activity is to own and invest in associated companies and other activity in this connection.

Subsequently after the balance sheet date, there has been held an extraordinary general meeting 6 January 2025 where the executive board was authorized to issue warrants and has introduced a warrant program for a small number of individuals employees in the company. The warrant program has been unanimously approved by the shareholders and the executive board has unanimously confirmed each warrant grant made under the warrant program. The total number of warrants under the program is 33,175. The warrants are vesting at the approval of the Annual Report for 2027.

## 2. Staff

| | 2024 | 2023 |
|---|---|---|
| Average number of employees | 0 | 0 |

## 3. Amortisation and impairment losses of intangible assets

| | 2024 | 2023 |
|---|---|---|
| | DKK | DKK |
| Impairment of intangible assets | 0 | 1,683,963 |
| | **0** | **1,683,963** |

## 4. Financial income

| | 2024 | 2023 |
|---|---|---|
| | DKK | DKK |
| Interest received from group enterprises | 0 | 208,777 |
| Other financial income | 3,717 | 15,613 |
| | **3,717** | **224,390** |

## 5. Financial expenses

| | 2024 | 2023 |
|---|---|---|
| | DKK | DKK |
| Interest paid to group enterprises | 0 | 209,783 |
| Other financial expenses | 1,003 | 2,002 |
| | **1,003** | **211,785** |

# Notes to the Financial Statements

| | 2024 | 2023 |
|---|---|---|
| | DKK | DKK |

## 6. Income tax expense

| | 2024 DKK | 2023 DKK |
|---|---|---|
| Current tax for the year | -12,012 | -1,682 |
| Adjustment of tax concerning previous years | 560 | 0 |
| Adjustment of deferred tax concerning previous years | 0 | 3,300 |
| | **-11,452** | **1,618** |

## 7. Investments in subsidiaries

| | 2024 DKK | 2023 DKK |
|---|---|---|
| Cost at 1 January | 7,474,990 | 7,474,990 |
| Disposals for the year | -40,000 | 0 |
| Cost at 31 December | 7,434,990 | 7,474,990 |
| | | |
| Value adjustments at 1 January | 77,560,862 | 38,417,112 |
| Net profit/loss for the year | 65,462,870 | 80,210,807 |
| Dividend to the Parent Company | -76,378,490 | -39,383,094 |
| Other adjustments | 0 | -1,683,963 |
| Reversals for the year of revaluations in previous years | -830,617 | 0 |
| Value adjustments at 31 December | 65,814,625 | 77,560,862 |
| | | |
| **Carrying amount at 31 December** | **73,249,615** | **85,035,852** |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Owner-ship | Equity | Net profit/loss for the year |
|---|---|---|---|---|---|
| Traffic Labs Aps | København | 100.000 | 100% | 73,249,615 | 65,490,354 |
| | | | | **73,249,615** | **65,490,354** |

During 2024 the subsidiary Search Lab has been liquidated. The result for 2024 amount to TDKK -27.

# Notes to the Financial Statements

## 8. Share capital

The executive board is authorized under the articles of association of the company to issue warrants and has settled a warrant program for a small number of individual employees in the company. The warrant program has been unanimously approved by the shareholders and the executive board has unanimously confirmed each warrant grant made under the warrant program. The total number of warrants vested under the program is 4,075. The warrants mature when the annual report for 2024 is approved. Incentive programmes / cost are recognised in the Financial Statements of the subsidiary TRAFFIC LAB ApS, where the employees are hired.

## 9. Contingent assets, liabilities and other financial obligations

**Other contingent liabilities**

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Agerskov Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 10. Related parties and disclosure of consolidated financial statements

**Consolidated Financial Statements**

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

| Name | Place of registered office |
|---|---|
| Agerskov Holding ApS | København |

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of Lab Group ApS for 2024 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 2024 are presented in DKK.

**Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Agerskov Holding ApS, the Company has not prepared consolidated financial statements.

**Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

## Income statement

**Other external expenses**

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

**Gross loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

**Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

**Income from investments in subsidiaries**

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

**Financial income and expenses**

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

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Agerskov Holding ApS . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

**Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

**Financial liabilities**

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