LAPS A/S

Sønder Allé 33, DK-8000 Aarhus C

Annual Report for 2024

CVR No. 11 53 76 77

The Annual Report was presented and adopted at the Annual General Meeting of the company on 25/4 2025

Johnny Tekin
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of LAPS A/S for the financial year 1 January - 31 December 2024.

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

In our 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.

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

Aarhus C, 25 April 2025

Executive Board

Johnny Tekin
Manager

Board of Directors

Nicolas Jean Yves Bonnard Chairman	Johnny Tekin	Jeroen Arie Johan Ido van Asten

Independent Auditor's report

To the shareholder of LAPS A/S

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 LAPS A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet 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, 25 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Johansson
State Authorised Public Accountant
mne40760

Company information

The Company	LAPS A/S Sønder Allé 33 DK-8000 Aarhus C CVR No: 11 53 76 77 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Nicolas Jean Yves Bonnard, chairman Johnny Tekin Jeroen Arie Johan Ido van Asten
Executive Board	Johnny Tekin
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

The company's purpose is to operate a laboratory business.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 5,569,069, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 4,801,106.

The negative result for 2024 is due to an extraordinary situation related to the acquisitions made in 2023, which is why similar results are not expected in the future.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**15,831,726**	**5,936,053**
Staff expenses	2	-13,273,135	-5,459,489
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-5,109,027	-892,083
Other operating expenses		-46,673	0
Profit/loss before financial income and expenses		**-2,597,109**	**-415,519**
Financial income		402,089	1,666,813
Financial expenses	4	-3,374,049	-400,544
Profit/loss before tax		**-5,569,069**	**850,750**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**-5,569,069**	**850,750**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-5,569,069	850,750
	-5,569,069	**850,750**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Goodwill		15,662,133	20,450,303
Intangible assets	5	**15,662,133**	**20,450,303**
Other fixtures and fittings, tools and equipment		925,979	1,250,929
Leasehold improvements		106,531	106,531
Property, plant and equipment	6	**1,032,510**	**1,357,460**
Deposits	7	159,800	159,800
Fixed asset investments		**159,800**	**159,800**
Fixed assets		**16,854,443**	**21,967,563**
Finished goods and goods for resale		1,008,594	946,044
Inventories		**1,008,594**	**946,044**
Trade receivables		2,861,592	3,188,701
Contract work in progress		53,401	52,456
Other receivables		0	2,084
Prepayments		465,366	267,842
Receivables		**3,380,359**	**3,511,083**
Cash at bank and in hand		**3,613,047**	**1,423,894**
Current assets		**8,002,000**	**5,881,021**
Assets		**24,856,443**	**27,848,584**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		-5,301,106	267,963
Equity		**-4,801,106**	**767,963**
Other payables		1,144,058	2,367,031
Long-term debt		**1,144,058**	**2,367,031**
Credit institutions		19,282	13,837
Prepayments received from customers		0	46,608
Trade payables		627,460	551,074
Payables to group enterprises		23,758,728	22,528,848
Other payables		4,108,021	1,573,223
Short-term debt		**28,513,491**	**24,713,590**
Debt		**29,657,549**	**27,080,621**
Liabilities and equity		**24,856,443**	**27,848,584**
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Notes to the Financial Statements

1. Going concern

The parent company Nordentic AB has confirmed in a separate statement that they will provide the necessary liquidity to the company in the coming financial year and will be prioritized below other creditors.

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	12,172,269	4,690,806
Pensions	892,622	641,281
Other social security expenses	208,244	79,276
Other staff expenses	0	48,126
	13,273,135	**5,459,489**
Average number of employees	**25**	**12**

3. Special items

	2024	2023
	DKK	DKK
Impairment of fixed assets	1,765,874	0
	1,765,874	**0**

4. Financial expenses

	2024	2023
	DKK	DKK
Interest paid to group enterprises	1,478,701	284,638
Other financial expenses	1,895,348	7,109
Exchange loss	0	108,797
	3,374,049	**400,544**

Notes to the Financial Statements

5. Intangible fixed assets

	Goodwill
	DKK
Cost at 1 January	21,156,135
Cost at 31 December	21,156,135
Impairment losses and amortisation at 1 January	705,832
Impairment losses for the year	1,765,874
Amortisation for the year	3,022,296
Impairment losses and amortisation at 31 December	5,494,002
Carrying amount at 31 December	**15,662,133**

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	4,603,947	1,065,294
Additions for the year	78,371	0
Disposals for the year	-956,087	0
Cost at 31 December	3,726,231	1,065,294
Impairment losses and depreciation at 1 January	3,353,019	958,763
Depreciation for the year	320,857	0
Reversal of impairment and depreciation of sold assets	-873,624	0
Impairment losses and depreciation at 31 December	2,800,252	958,763
Carrying amount at 31 December	**925,979**	**106,531**

7. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	159,800
Cost at 31 December	159,800
Carrying amount at 31 December	**159,800**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

8. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2024 DKK	2023 DKK
Within 1 year	825,063	817,359
Between 1 and 5 years	698,455	1,130,620
	1,523,518	**1,947,979**

9. 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
Corus Europe: Spoetnik 30	Amersfoort, The Netherlands
Opera Signadens: Val Fleuri	Luxembourg, Luxembourg

Notes to the Financial Statements

10. Accounting policies

The Annual Report of LAPS A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

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.

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

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognised net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

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.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 7 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5-8 years
Leasehold improvements	10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

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.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

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 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.

Financial liabilities

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