



Jesper Lundqvist Holding ApS

Helga Pedersens Gade 109, 6. tv, DK-8000 Aarhus N

**Annual Report for
1 July 2025 - 30 September 2025**

CVR No. 31 05 86 00

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
17/12/2025

Jesper Lundqvist
Chairman of the general meeting





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Management's statement

The Executive Board has today considered and adopted the Annual Report of Jesper Lundqvist Holding ApS for the financial year 1 July - 30 September 2025.

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

In my opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 September 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

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.

Aarhus N, 17 December 2025

Executive Board

Jesper Lundqvist
Manager



Independent Auditor's report

To the shareholder of Jesper Lundqvist Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 July - 30 September 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Jesper Lundqvist Holding ApS for the financial year 1 July - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Esbjerg, 17 December 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Palle H. Jensen
State Authorised Public Accountant
mne32115

Kim Ladegaard
State Authorised Public Accountant
mne32799



Company information

The Company

Jesper Lundqvist Holding ApS
Helga Pedersens Gade 109, 6. tv
DK-8000 Aarhus N
CVR No: 31 05 86 00
Financial period: 1 July - 30 September
Incorporated: 7 November 2007
Financial year: 18th financial year
Municipality of reg. office: Aarhus

Executive Board

Jesper Lundqvist

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Esbjerg Brygge 28, 2.
DK-6700 Esbjerg



Group Chart

Company	Residence	Ownership
Jesper Lundqvist Holding ApS	Aarhus	
Promovec Group A/S	Aarhus	71%
Promovec A/S	Aarhus	100%
BikeRep A/S	Aarhus	100%
Batribike Limited	Lincolnshire	100%
Viridus Manufacturing A/S	Aarhus	100%
Promovec GmbH	Flensburg	100%
Lundqvist Family Holding ApS	Aarhus	25%

Jesper Lundqvist Holding ApS have 100% of the voting rights in Lundqvist Family Holding ApS.



Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2025 3 months	2024/25 12 months	2023/24 12 months	2022/23 12 months	2021/22 12 months
Key figures					
Profit/loss					
Gross profit	6,269	25,814	32,946	67,523	57,002
Profit/loss of primary operations	-3,549	-18,711	-11,428	24,921	23,349
Profit/loss of financial income and expenses	-1,117	-1,879	-2,700	-4,728	265
Net profit/loss for the year	-3,651	-16,215	-10,979	15,529	18,598
Balance sheet					
Balance sheet total	156,123	166,840	141,481	146,614	242,387
Investment in property, plant and equipment	19	271	611	12,955	48,743
Equity	42,617	46,263	65,738	76,834	59,370
Cash flows					
Cash flows from:					
- operating activities	2,527	-37,138	-16,286	21,433	366
- investing activities	-1,004	-9,357	-6,026	60,647	-51,068
- financing activities	-1,665	46,685	13,909	-75,496	56,613
Change in cash and cash equivalents for the year	-142	190	-8,403	6,584	911
Number of employees	84	86	84	82	63
Ratios					
Return on assets	-2.3%	-11.2%	-8.1%	17.0%	9.6%
Solvency ratio	27.3%	27.7%	46.5%	52.4%	24.5%
Return on equity	-8.2%	-29.0%	-15.4%	22.8%	36.8%



Management's review

Key activities

The Group's activities comprise development, production, sale and servicing of electric bikes, drivelines and batteries for electric bikes. The parent's activity is to invest in shares and other securities.

Development in the year

The income statement of the Group for 2025 shows a loss of DKK 3,650,502, and on 30 September 2025 the balance sheet of the Group shows a total balance sheet of DKK 156,122,656 and a positive equity of DKK 42,616,908. The solvency ratio is 27%

The past year and follow-up on development expectations from last year

The result for this short period is consistent with our expectations. This three-month period is traditionally negative, primarily due to seasonal fluctuations. At the same time, the result shows an improvement compared with the corresponding period last year. The result can therefore be described as satisfactory, and with good direction for the coming year.

This year, both Promovec A/S and Viridus Manufacturing A/S had to adjust both organizationally and strategically, and this strategic shift has been main priority these months.

In Promovec A/S we have launched our own two brands, Batribike and Humber, directly to dealers and worked thoroughly with OEM programs and gained new customers. These new products will also be available next season in Batribike Limited for the UK market. Based on the receipt among our dealers of both brands and our new developments, we look positive towards the coming year.

Special risks - operating risks and financial risks

Because of its operations, investments and financing, the Group is exposed to changes in the level of interest and exchange rates. The parent Company manages the financial risks of the Group centrally and coordinates the cash management of the Group, including funding and investment of surplus liquidity. The Group pursues a Board-approved finance policy operating with a low risk profile so that currency exposure, interest rate exposure and credit risks arise only based on commercial matters.

Foreign exchange risks

The Group is affected by changes in exchange rates as foreign subsidiaries' results and equity at year-end are translated into DKK based on average exchange rates and the exchange rate at the balance sheet date, respectively. The Group does most of its trade in foreign currencies. The Group evaluates on a current basis the need for use of financial instruments to hedge net positions and future transactions. The Group's currency exposure is primarily covered by an internal cash pool.

Liquidity risks

Management assesses that the Group has the necessary funds available to meet the continued development of its activities.

Targets and expectations for the year ahead

Towards the summer, the market began to stir, and we had indications that the market where ready to start new things up again. We believe that these positive indications will continue in the coming year, and our past years focus on product developments should start to pay off. We therefore expect to have a profit of around 4-5 million DKK for 25/26.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.



Management's review

Unusual events

The financial position on 30 September 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2025 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Income statement 1 July - 30 September

(DKK)	Note	Group		Parent company	
		2025	2024/25	2025	2024/25
		3 months	12 months	3 months	12 months
Gross profit		6,268,664	25,814,005	-500	-13,800
Staff expenses	3	-8,794,951	-40,387,640	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,023,204	-4,137,584	0	0
Profit/loss before financial income and expenses		-3,549,491	-18,711,219	-500	-13,800
Income from investments in subsidiaries		0	0	-2,564,583	-10,868,318
Financial income		0	2,152,930	0	0
Financial expenses		-1,116,708	-4,032,077	-31,785	-139,644
Profit/loss before tax		-4,666,199	-20,590,366	-2,596,868	-11,021,762
Tax on profit/loss for the year	4	1,015,697	4,375,039	7,948	32,000
Net profit/loss for the year	5	-3,650,502	-16,215,327	-2,588,920	-10,989,762



Balance sheet 30 September

Assets

(DKK)	Note	Group		Parent company	
		2025	2024/25	2025	2024/25
Completed development projects		5,683,980	5,904,583	0	0
Goodwill		1,947,524	2,018,361	0	0
Development projects in progress		12,050,846	11,323,338	0	0
Intangible assets	6	19,682,350	19,246,282	0	0
Land and buildings		3,198,800	3,198,800	0	0
Plant and machinery		0	0	0	0
Other fixtures and fittings, tools and equipment		2,574,523	2,981,156	0	0
Leasehold improvements		358,263	407,320	0	0
Property, plant and equipment	7	6,131,586	6,587,276	0	0
Investments in subsidiaries	8	0	0	32,184,974	34,746,376
Fixed asset investments		0	0	32,184,974	34,746,376
Fixed assets		25,813,936	25,833,558	32,184,974	34,746,376
Inventories	9	83,148,911	82,218,464	0	0
Trade receivables		34,915,573	47,218,568	0	0
Receivables from group enterprises		0	0	47,898	47,898
Other receivables		121,030	466,990	0	0
Deferred tax asset	10	4,326,718	3,486,668	85,000	78,000
Corporation tax		2,573,895	2,398,248	948	0
Prepayments	11	4,818,881	4,672,154	0	0
Receivables		46,756,097	58,242,628	133,846	125,898
Cash at bank and in hand		403,712	545,363	0	0
Current assets		130,308,720	141,006,455	133,846	125,898
Assets		156,122,656	166,840,013	32,318,820	34,872,274



Balance sheet 30 September

Liabilities and equity

(DKK)	Note	Group		Parent company	
		2025	2024/25	2025	2024/25
Share capital		125,000	125,000	125,000	125,000
Retained earnings		29,036,735	31,757,473	29,036,735	31,757,473
Proposed dividend for the year		135,000	0	135,000	0
Equity attributable to shareholders of the Parent Company		29,296,735	31,882,473	29,296,735	31,882,473
Minority interests		13,320,173	14,380,438	0	0
Equity		42,616,908	46,262,911	29,296,735	31,882,473
Other provisions	12	1,613,769	1,637,023	0	0
Provisions		1,613,769	1,637,023	0	0
Other payables		1,969,722	2,047,280	0	0
Long-term debt	13	1,969,722	2,047,280	0	0
Credit institutions		90,293,600	91,881,483	2,865,678	2,833,393
Prepayments received from customers		247,352	310,062	0	0
Trade payables		13,580,756	17,298,376	0	0
Payables to group enterprises		0	0	157	157
Other payables	13	5,800,549	7,402,878	156,250	156,251
Short-term debt		109,922,257	116,892,799	3,022,085	2,989,801
Debt		111,891,979	118,940,079	3,022,085	2,989,801
Liabilities and equity		156,122,656	166,840,013	32,318,820	34,872,274
Going concern	1				
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Subsequent events	19				
Accounting Policies	20				



Statement of changes in equity

Group

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
Equity at 1 July	125,000	31,757,473	0	31,882,473	14,380,438	46,262,911
Exchange adjustments	0	3,182	0	3,182	1,317	4,499
Net profit/loss for the year	0	-2,723,920	135,000	-2,588,920	-1,061,582	-3,650,502
Equity at 30 September	125,000	29,036,735	135,000	29,296,735	13,320,173	42,616,908

Parent company

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July	125,000	31,757,473	0	31,882,473
Exchange adjustments	0	3,182	0	3,182
Net profit/loss for the year	0	-2,723,920	135,000	-2,588,920
Equity at 30 September	125,000	29,036,735	135,000	29,296,735



Cash flow statement 1 July - 30 September

(DKK)	Note	Group	
		2025 3 months	2024/25 12 months
Result of the year		-3,650,502	-16,215,327
Adjustments	14	1,128,714	1,624,136
Change in working capital	15	6,170,576	-17,330,109
Cash flow from operations before financial items		3,648,788	-31,921,300
Financial income		0	2,152,930
Financial expenses		-1,121,416	-3,991,556
Cash flows from ordinary activities		2,527,372	-33,759,926
Corporation tax paid		0	-3,378,231
Cash flows from operating activities		2,527,372	-37,138,157
Purchase of intangible assets		-968,973	-6,107,989
Purchase of property, plant and equipment		-34,609	-437,158
Fixed asset investments made etc		0	85,675
Sale of property, plant and equipment		0	68,306
Business acquisition	16	0	-2,965,662
Cash flows from investing activities		-1,003,582	-9,356,828
Repayment of loans from credit institutions		-1,587,883	0
Repayment of payables to participating interests		0	-87,647
Repayment of other long-term debt		-77,558	-18,132
Raising of loans from credit institutions		0	47,058,822
Dividend paid		0	-268,350
Cash flows from financing activities		-1,665,441	46,684,693
Change in cash and cash equivalents		-141,651	189,708
Cash and cash equivalents at 1 July		545,363	355,655
Cash and cash equivalents at 30 September		403,712	545,363
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		403,712	545,363
Cash and cash equivalents at 30 September		403,712	545,363



Notes to the Financial Statements

1. Going concern

The company's financial institution continues to provide credit facilities to the company. As the company anticipates a positive liquidity development in 2025/26, a continuous improvement in the company's financial position is expected.

Based on the available budgets for 2025/26, management assesses that all planned activities can be carried out as intended.

Management is of the opinion that the annual financial statements have been prepared under the assumption of the company's ability to continue as a going concern.

2. Other operating income

(DKK)	Group		Parent company	
	2025 3 months	2024/25 12 months	2025 3 months	2024/25 12 months
Wage reimbursement etc.	50,687	542,967	0	0
	50,687	542,967	0	0

3. Staff expenses

(DKK)	Group		Parent company	
	2025 3 months	2024/25 12 months	2025 3 months	2024/25 12 months
Wages and salaries	7,078,918	33,257,934	0	0
Pensions	1,234,634	4,944,947	0	0
Other social security expenses	129,882	453,218	0	0
Other staff expenses	351,517	1,731,541	0	0
	8,794,951	40,387,640	0	0
Including remuneration to the Board of Directors	493,000	2,347,336	0	0
Average number of employees	84	86	0	0



Notes to the Financial Statements

4. Income tax expense

(DKK)	Group		Parent company	
	2025	2024/25	2025	2024/25
	3 months	12 months	3 months	12 months
Current tax for the year	-175,647	-1,272,265	-948	0
Deferred tax for the year	-840,050	-3,102,774	-7,000	-32,000
	-1,015,697	-4,375,039	-7,948	-32,000

5. Profit allocation

(DKK)	Group		Parent company	
	2025	2024/25	2025	2024/25
	3 months	12 months	3 months	12 months
Proposed dividend for the year	135,000	0	135,000	0
Minority interests' share of net profit/loss of subsidiaries	-1,061,582	-5,225,565	0	0
Retained earnings	-2,723,920	-10,989,762	-2,723,920	-10,989,762
	-3,650,502	-16,215,327	-2,588,920	-10,989,762



Notes to the Financial Statements

6. Intangible fixed assets

Group	Completed development projects	Goodwill	Development projects in progress
(DKK)			
Cost at 1 July	23,035,909	3,208,040	11,323,338
Exchange adjustment	0	-610	0
Additions for the year	132,057	0	837,143
Transfers for the year	109,635	0	-109,635
Cost at 30 September	<u>23,277,601</u>	<u>3,207,430</u>	<u>12,050,846</u>
Impairment losses and amortisation at 1 July	17,131,326	1,189,679	0
Exchange adjustment	0	-383	0
Amortisation for the year	462,295	70,610	0
Impairment losses and amortisation at 30 September	<u>17,593,621</u>	<u>1,259,906</u>	<u>0</u>
Carrying amount at 30 September	<u>5,683,980</u>	<u>1,947,524</u>	<u>12,050,846</u>

Promovec A/S

Development projects related to the development of new versions of the Company's existing products as well as expansion of the Company's product range.

Our continued focus on finalizing projects has been successful with the closure of several projects this year. It has also been clear that the market has changed and our customers as well, consequently leading to a change within some projects and the start of others. In 2024/2025 we started up 7 new projects and finalized 11 projects.

To make a successful 2026 launch of our brands Humber (Cargo e-bikes) and Batribike (2-wheel e-bikes) we have been investing a lot in new products, advanced features, certifications, and new production methods. As a result, we have two strong product portfolios which have been showcased at several tradeshows during autumn with positive feedback from our customers, who have ordered a substantial number of bikes for delivery in 2026.

Altogether, the finalization of many of our projects has resulted in these well-worked through product programs for 2026 season, and we will also finalize more projects throughout 2025/2026. With the developments we have made throughout the last year and will continue in the coming years, our goal is to be the clear Nordic E-Bike choice in the bike business.

Viridus Manufacturing A/S

Development projects related to the development of new versions of the Company's existing products as well as expansion of the Company's product range.

In 2024/2025 we started up 3 new projects and finished 6 projects. Several of these finished projects were related to new regulations and more will be finished during 2025/2026, making us a valued partner within battery solutions for e-mobility. Furthermore, we obtained ISO 9001 certification in June 2025.

Batribike Limited

Projects related to new versions of the Company's existing products as well as expansion of the Company's product range.

To make a successful launch of our new brand Humber (Cargo e-bikes) and our existing brand Batribike (2-wheel e-bikes) in 2026 we have been investing a lot in new products. As a result, we now have two strong product portfolios which have been showcased at several tradeshow's during autumn. Here we received positive feedback from our customers, who are looking forward to the bikes being delivered in 2026. With these new product ranges that we have worked on throughout the last year and will continue in the coming years, our goal is to be the clear E-Bike choice in the UK.



Notes to the Financial Statements

7. Property, plant and equipment

Group (DKK)	Other fixtures			
	Land and buildings	Plant and machinery	and fittings, tools and equipment	Leasehold improvements
Cost at 1 July	3,198,800	16,673	13,642,705	1,110,284
Exchange adjustment	0	0	-6,595	0
Additions for the year	0	0	18,955	0
Disposals for the year	0	-16,673	0	0
Cost at 30 September	3,198,800	0	13,655,065	1,110,284
Impairment losses and depreciation at 1 July	0	16,673	10,661,549	702,964
Exchange adjustment	0	0	-5,590	0
Depreciation for the year	0	0	424,583	49,057
Reversal of impairment and depreciation of sold assets	0	-16,673	0	0
Impairment losses and depreciation at 30 September	0	0	11,080,542	752,021
Carrying amount at 30 September	3,198,800	0	2,574,523	358,263

8. Investments in subsidiaries

(DKK)	Parent company	
	2025	2024/25
Cost at 1 July	59,340,985	59,340,985
Cost at 30 September	59,340,985	59,340,985
Value adjustments at 1 July	-24,594,610	-11,681,793
Net profit/loss for the year	-2,564,583	-10,868,318
Dividend to the Parent Company	0	-353,652
Other equity movements, net	3,182	-1,690,846
Value adjustments at 30 September	-27,156,011	-24,594,609
Carrying amount at 30 September	32,184,974	34,746,376

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes	Ownership
Lundqvist Family Holding ApS	Aarhus	40.000	100%	25%
Promovec Group A/S	Aarhus	746.401	71%	71%



Notes to the Financial Statements

9. Inventories

(DKK)	Group		Parent company	
	2025	2024/25	2025	2024/25
Raw materials and consumables	13,458,963	14,919,355	0	0
Finished goods and goods for resale	69,689,948	67,299,109	0	0
	83,148,911	82,218,464	0	0

10. Deferred tax asset

(DKK)	Group		Parent company	
	2025	2024/25	2025	2024/25
Deferred tax asset at 1 July	3,486,668	383,894	78,000	46,000
Amounts recognised in the income statement for the year	840,050	3,102,774	7,000	32,000
Deferred tax asset at 30 September	4,326,718	3,486,668	85,000	78,000

The Group's deferred tax asset is a result of temporary differences between the carrying amount and tax-based value of intangible assets, plant and equipment and tax losses. Based on budgets, the Group's management expects that tax losses carried forward will be used in the next 3-5 years.

11. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.



Notes to the Financial Statements

12. Other provisions

(DKK)	Group		Parent company	
	2025	2024/25	2025	2024/25
The Company provides warranties of on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of kDKK 1.614 (2024/25: kDKK 1.637) have been recognised for expected warranty claims.				
Other provisions	1,613,769	1,637,023	0	0
	1,613,769	1,637,023	0	0
The provisions are expected to mature as follows:				
Within 1 year	1,550,583	1,500,704	0	0
Between 1 and 5 years	63,186	136,319	0	0
After 5 years	0	0	0	0
	1,613,769	1,637,023	0	0

13. Long-term debt

(DKK)	Group		Parent company	
	2025	2024/25	2025	2024/25
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.				
The debt falls due for payment as specified below:				
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	1,969,722	2,047,280	0	0
Long-term part	1,969,722	2,047,280	0	0
Other short-term payables	5,800,549	7,402,878	156,250	156,251
	7,770,271	9,450,158	156,250	156,251



Notes to the Financial Statements

14. Cash flow statement - Adjustments

(DKK)	Group	
	2025	2024/25
Financial income	0	-2,152,930
Financial expenses	1,116,708	4,032,077
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,023,204	4,120,028
Tax on profit/loss for the year	-1,015,697	-4,375,039
Exchange adjustments	4,499	0
	1,128,714	1,624,136

15. Cash flow statement - Change in working capital

(DKK)	Group	
	2025	2024/25
Change in inventories	-930,447	-13,407,634
Change in receivables	12,502,228	-5,432,076
Change in other provisions	-23,254	-709,394
Change in trade payables, etc	-5,377,951	2,218,995
	6,170,576	-17,330,109

16. Cash flow statement - Business acquisition

(DKK)	Group	
	2025	2024/25
Viridus manufacturing A/S	0	2,965,662
	0	2,965,662



Notes to the Financial Statements

17. Contingent assets, liabilities and other financial obligations

(DKK)	Group		Parent company	
	2025	2024/25	2025	2024/25
Charges and security				
The following assets have been placed as security with bankers:				
Mortgage deeds registered to the mortgagor totalling kDKK 44,000, providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of:	132,232,295	141,750,128	0	0
Shares of DKK 746.401 in Promovec Group A/S has been charged as collateral for the banks facilities with the Group. Accounting value.	0	0	32,184,528	34,645,833
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	4,592,240	4,698,420	0	0
Between 1 and 5 years	18,032,795	18,032,795	0	0
After 5 years	30,806,025	31,933,075	0	0
	53,431,060	54,664,290	0	0
Guarantee obligations				
Bank Guarantee	2,166,570	2,166,570	0	0

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 by the Group amounts to DKK 0. 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 Group's liability.

Other financial obligations

The company has no significant financial obligations beyond those already disclosed in the financial statements. Accordingly, there are no additional contractual or contingent liabilities that are considered likely to materially affect the company's financial position.



Notes to the Financial Statements

18. Related parties

	<u>Basis</u>
Controlling interest	
Jesper Lundqvist, Danmark	Owns 100%

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

19. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Notes to the Financial Statements

20. Accounting policies

The Annual Report of Jesper Lundqvist Holding ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Jesper Lundqvist Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.



Notes to the Financial Statements

20. Accounting policies (continued)

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.



Notes to the Financial Statements

20. Accounting policies (continued)

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 Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and 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 the consolidated revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and 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 Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.



Notes to the Financial Statements

20. Accounting policies (continued)

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 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:

Plant and machinery	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 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.



Notes to the Financial Statements

20. Accounting policies (continued)

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.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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 with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Prepayments

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

Dividend

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.



Notes to the Financial Statements

20. Accounting policies (continued)

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.

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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.



Notes to the Financial Statements

20. Accounting policies (continued)

Financial Highlights

Explanation of financial ratios

Return on assets

$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total assets at year end}$

Return on equity

$\text{Net profit for the year} \times 100 / \text{Average equity}$