Epcido Holding A/S

Sakskøbingvej 4, DK-7400 Herning

Annual Report for
1 November 2024 - 31 October 2025

CVR No. 42 82 78 94

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
15/01/2026

Brian Kærgaard Mathiesen
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 Epcido Holding A/S for the financial year 1 November 2024 - 31 October 2025.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 October 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Herning, 15 January 2026

Executive Board

Flemming Noes Lorentzen Executive Officer	Pawel Lukasz Rosiak Executive Officer

Board of Directors

Brian Kærgaard Mathiesen Chair	Lars Jensen	Flemming Noes Lorentzen
Srikanth Apputhurai	Mads Kragh Jensen	Pawel Lukasz Rosiak

Independent Auditor's report

To the shareholder of Epcido Holding A/S

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 31 October 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 November 2024 - 31 October 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Epcido Holding A/S for the financial year 1 November 2024 - 31 October 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.

Trekantområdet, 15 January 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Almskou Ohmeyer
State Authorised Public Accountant
mne24817

Heidi Bonde
State Authorised Public Accountant
mne42815

Company information

The Company	Epcido Holding A/S Sakskøbingvej 4 DK-7400 Herning CVR No: 42 82 78 94 Financial period: 1 November 2024 - 31 October 2025 Municipality of reg. office: Herning
Board of Directors	Brian Kærgaard Mathiesen, chair Lars Jensen Flemming Noes Lorentzen Srikanth Apputhurai Mads Kragh Jensen Pawel Lukasz Rosiak
Executive Board	Flemming Noes Lorentzen Pawel Lukasz Rosiak
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Group Chart

Company	Residence	Ownership
Epcido Holding A/S	Herning, Denmark	
Epcido A/S	Herning, Denmark	100%
- Epcido Ltd.	London, United Kingdom	100%
- Epcido GmbH	Harrislee, Germany	100%
Epcido Sp. z o.o	Gdansk, Poland	100%
Epcido US Inc	Delaware, USA	100%

Financial Highlights

Seen over a 4-year period, the development of the Group is described by the following financial highlights:

	Group			
(TDKK)	2024/25	2023/24	2022/23	2021/22
Key figures				
Profit/loss				
Revenue	266,134	151,331	183,465	150,799
Gross profit	92,813	56,519	74,406	40,496
EBITDA	12,170	9,990	23,431	12,571
Depreciation, amortisation and impairment	-2,934	-964	-1,391	-636
Profit/loss of primary operations	9,236	9,026	22,040	11,935
Profit/loss of financial income and expenses	-2,945	-614	331	-490
Profit/loss before tax	6,291	8,412	22,371	11,445
Tax on profit/loss for the year	-3,282	-1,894	-4,934	-2,901
Net profit/loss for the year	3,009	6,518	17,437	8,544
Balance sheet				
Balance sheet total	70,789	73,403	55,048	54,728
Investment in property, plant and equipment	7,474	5,964	754	1,905
Equity	36,946	34,406	36,836	25,062
Cash flows				
Cash flows from:				
- operating activities	-10,627	26,509	4,068	15,499
- investing activities	-10,230	-5,106	-1,081	-2,008
- financing activities	5,746	-10,376	-3,596	-1,390
Change in cash and cash equivalents for the year	-15,111	11,027	-609	12,101
Number of employees	219	129	173	81
Ratios				
Gross margin	34.9%	37.3%	40.6%	26.9%
Profit margin	3.5%	6.0%	12.0%	7.9%
Return on assets	13.0%	12.3%	40.0%	21.8%
Solvency ratio	52.2%	46.9%	66.9%	45.8%
Return on equity	8.4%	18.3%	56.3%	68.2%

The key figures have been prepared in accordance with the recommendations and key figures of the Finance Association. Please refer to the definitions in the section on accounting policies.

Management's review

Key activities

EPCIDO are specialists in assembly, installation, service and modernization of E-commerce centers, logistics, productions, and commercial buildings.

Epcido is a leader in electrical, mechanical installations as well as service and maintenance on a global level.

Development in the year

The EPCIDO Group has for 2024/25 achieved a turnover of DKK 266,133,756 and a result before financial items of DKK 9,235,908.

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

During the fiscal year, EPCIDO maintained a strong focus on several key areas, including business development, project delivery, service improvement, and the implementation of advanced production facilities, products, processes, and digital solutions for its customers.

Revenue for the year exceeded expectations, with installation hours 52% above forecast and revenue 38% above plan. The higher revenue was primarily driven by an underestimation of the incoming project portfolio for FY 2024/2025. The exceptionally high demand at Group level led to inefficiencies in project execution, resulting in revenue growth being materially lower than the increase in installation hours. This imbalance was the main driver of lower profitability and result before tax are therefore lower than expected. Please also find below the other key factors impacting the Holding's result:

- Provision regarding projects closed in previous years amounting to DKK 4,500,000;
- Strategy implementation costs significantly above DKK 1,000,000;
- Negative result from operations in North America;
- Significant challenges with securing sufficient external workforce on projects for a reasonable price;

The 2024/2025 financial year marked a significant strategic transformation for EPCIDO. It was the first year of operating with a single, unified IT platform - Microsoft Dynamics 365 Business Central as well as the first year of utilizing the Epcido Academy established in Poland. In addition, the Group initiated cooperation with New Future Formula to develop a coherent strategy for the 2025-2030 period. The Management Board expects the full benefits of these initiatives to materialize in the coming years.

Throughout FY 2024/2025, Epcido Academy, which commenced operations in July 2024, trained 56 electricians and 29 mechanics. In October 2025, the final month of the financial year, installation hours performed by Academy graduates accounted for over 20% of total installation hours. This development enabled a parallel reduction of the external subcontractors ratio below 30%. The Company expects this positive trend to strengthen significantly in the next financial year.

General risks

The company's activities include project planning, material delivery of larger and complex solutions for industry, which entails both technical and contractual risks.

However, it is the management's assessment that the company currently has internal systems and procedures that ensure that the year's activities can be carried out without significant technical and contractual risks.

Foreign exchange risks

All revenue is in DKK, EUR, and USD. As a result, the company runs a low risk of fluctuations in exchange rates. Attempts are made to hedge the uncertainties in currencies by reducing net positions.

Credit risks

The company's customer portfolio consists primarily of international systems integrators, as well as larger reputable companies which are considered to have a good credit rating. As part of the tender process, customers are subject to regular credit assessments. Credit risks are sought minimized through payment terms and LoC that reduce exposure.

Management's review

Targets and expectations for the year ahead

The 2024/2025 period proved to be an exceptional year for the EPCIDO Group, with record-high installation hours and an unprecedented volume of incoming project requests. The sharp increase in demand compared to the prior year created considerable pressure on the organization, particularly given the constrained availability of resources required to deliver all projects efficiently. Looking ahead, the onboarding of newly qualified electricians and mechanics trained through our internal training academy is expected to significantly strengthen Epcido's execution capabilities, laying the groundwork for continued growth in the coming year.

Entering the new financial year, the overall outlook for the Epcido Group remains positive. Group-level revenue level is projected almost 20% lower, with expected EBITDA level coming back to 8% from 4% for current financial year. These expectations are well underpinned by the benefits from new strategy implementation, utilization of Academy graduates and entering new markets.

Conversely, Epcido A/S is forecasted to undertake fewer projects in the upcoming period, translating to a decline in turnover, but improvement in EBT compared to the current year.

Management remains firmly convinced that an increased focus on the automatization will continue to create value for customers. Across global markets, a growing share of clients have already accelerated or are in the process of accelerating their investments in system integrated solutions, reinforcing the strategic relevance of this direction and its alignment with prevailing market dynamics.

External environment

The company is aware of its responsibility in relation to both the external and internal environment and takes the necessary considerations into account when carrying out the individual work tasks, as well as environmental conditions in the company's services and deliveries to customers.

The company is ISO 9001, ISO 14001, and ISO 45001. The UN's SDG goals are thus the basis for the strategic direction for the company, with the clear goal being to contribute technological solutions that reduce the environmental impact.

Intellectual capital resources

The company is a knowledge-based company, where the company's most important resources are the skills and knowledge possessed by the employees. Competence development and knowledge sharing are keywords and initiatives to attract and retain employees have a high priority. Our cooperation with the educational institutions ensures us a fixed pipeline of qualified resources.

Meanwhile, EPCIDO in Gdansk PL has set up their own Epcido Academy for upskilling current employees, as well as training new employees to take social responsibility to ensure qualified labor for the future. Which has already resulted in solutions and subsequent employment.

Subsequent events

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

Income statement 1 November 2024 - 31 October 2025

(DKK)	Note	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Revenue		266,133,756	151,331,020	0	0
Other operating income		888,644	116,865	0	0
Expenses for raw materials and consumables		-146,536,513	-87,957,753	0	0
Other external expenses		-27,672,734	-6,971,178	-96,116	-37,500
Gross profit		**92,813,153**	**56,518,954**	**-96,116**	**-37,500**
Staff expenses	1	-79,633,313	-46,151,296	0	0
Depreciation and impairment losses of property, plant and equipment		-2,933,910	-963,677	0	0
Other operating expenses		-1,010,022	-378,097	0	0
Profit/loss before financial income and expenses		**9,235,908**	**9,025,884**	**-96,116**	**-37,500**
Income from investments in subsidiaries		0	0	3,084,098	6,578,532
Financial income	2	2,233,078	1,467,996	0	0
Financial expenses	3	-5,178,076	-2,081,564	0	0
Profit/loss before tax		**6,290,910**	**8,412,316**	**2,987,982**	**6,541,032**
Tax on profit/loss for the year	4	-3,281,782	-1,893,946	21,146	8,250
Net profit/loss for the year	5	**3,009,128**	**6,518,370**	**3,009,128**	**6,549,282**

Balance sheet 31 October 2025

Assets

(DKK)	Note	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Acquired licenses		4,459,182	3,195,296	0	0
Development projects in progress		481,500	0	0	0
Intangible assets	6	**4,940,682**	**3,195,296**	**0**	**0**
Other fixtures and fittings, tools and equipment		8,476,437	3,399,200	0	0
Property, plant and equipment in progress		21,845	363,822	0	0
Property, plant and equipment	7	**8,498,282**	**3,763,022**	**0**	**0**
Investments in subsidiaries	8	0	0	36,895,157	34,280,051
Deposits	9	925,027	0	0	0
Fixed asset investments		**925,027**	**0**	**36,895,157**	**34,280,051**
Fixed assets		**14,363,991**	**6,958,318**	**36,895,157**	**34,280,051**
Trade receivables		26,752,421	24,229,535	0	0
Contract work in progress	10	9,840,296	6,362,314	0	0
Receivables from group enterprises		0	1,717,607	124,408	171,236
Other receivables		1,251,384	410,550	0	0
Deferred tax asset	11	354,582	0	0	0
Corporation tax		475,460	938,718	0	0
Corporation tax receivable from group enterprises		0	0	21,146	8,250
Prepayments	12	785,786	709,165	0	0
Receivables		**39,459,929**	**34,367,889**	**145,554**	**179,486**
Cash at bank and in hand		**16,965,322**	**32,076,928**	**0**	**0**
Current assets		**56,425,251**	**66,444,817**	**145,554**	**179,486**
Assets		**70,789,242**	**73,403,135**	**37,040,711**	**34,459,537**

Balance sheet 31 October 2025

Liabilities and equity

(DKK)	Note	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Share capital	13	402,000	402,000	402,000	402,000
Reserve for net revaluation under the equity method		0	0	22,421,708	19,806,602
Reserve for exchange rate conversion		-9,985	459,007	0	0
Retained earnings		36,553,821	33,544,693	14,122,128	14,197,098
Equity		**36,945,836**	**34,405,700**	**36,945,836**	**34,405,700**
Provision for deferred tax	11	0	942,195	0	0
Provisions		**0**	**942,195**	**0**	**0**
Lease obligations		1,647,574	0	0	0
Long-term debt	14	**1,647,574**	**0**	**0**	**0**
Lease obligations	14	1,474,663	0	0	0
Trade payables		9,995,950	8,235,996	0	5,737
Contract work in progress	10	2,212,688	21,814,419	0	0
Payables to group enterprises		1,030,293	124,331	0	0
Corporation tax		3,053,713	280,742	0	0
Payables to group enterprises relating to corporation tax		210,382	1,044,194	0	0
Other payables		14,218,143	6,555,558	94,875	48,100
Short-term debt		**32,195,832**	**38,055,240**	**94,875**	**53,837**
Debt		**33,843,406**	**38,055,240**	**94,875**	**53,837**
Liabilities and equity		**70,789,242**	**73,403,135**	**37,040,711**	**34,459,537**
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	Reserve for exchange rate conversion	Retained earnings	Total
Equity at 1 November	402,000	459,007	33,544,693	34,405,700
Exchange adjustments	0	-468,992	0	-468,992
Net profit/loss for the year	0	0	3,009,128	3,009,128
Equity at 31 October	**402,000**	**-9,985**	**36,553,821**	**36,945,836**

Parent company

(DKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 November	402,000	19,806,602	14,197,098	34,405,700
Exchange adjustments relating to foreign entities	0	-468,992	0	-468,992
Net profit/loss for the year	0	3,084,098	-74,970	3,009,128
Equity at 31 October	**402,000**	**22,421,708**	**14,122,128**	**36,945,836**

Cash flow statement 1 November 2024 - 31 October 2025

(DKK)	Note	Group 2024/25	Group 2023/24
Result of the year		3,009,128	6,518,370
Adjustments	15	8,582,070	3,583,584
Change in working capital	16	-17,097,515	21,540,297
Cash flow from operations before financial items		**-5,506,317**	**31,642,251**
Financial income		2,233,078	1,467,996
Financial expenses		-5,178,076	-2,081,564
Cash flows from ordinary activities		**-8,451,315**	**31,028,683**
Corporation tax paid		-2,176,142	-4,519,788
Cash flows from operating activities		**-10,627,457**	**26,508,895**
Purchase of intangible assets		-3,871,575	-1,639,146
Purchase of property, plant and equipment		-7,474,161	-3,458,657
Fixed asset investments made etc		-925,027	0
Sale of intangible assets		1,659,344	0
Sale of property, plant and equipment		381,464	0
Business sale		0	-8,624
Cash flows from investing activities		**-10,229,955**	**-5,106,427**
Reduction of lease obligations		-644,870	0
Repayment of payables to group enterprises		0	-1,322,818
Lease obligations incurred		3,767,107	0
Raising of payables to group enterprises		2,623,569	0
Dividend paid		0	-9,052,797
Cash flows from financing activities		**5,745,806**	**-10,375,615**
Change in cash and cash equivalents		**-15,111,606**	**11,026,853**
Cash and cash equivalents at 1 November		32,076,928	21,050,075
Cash and cash equivalents at 31 October		**16,965,322**	**32,076,928**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		16,965,322	32,076,928
Cash and cash equivalents at 31 October		**16,965,322**	**32,076,928**

Notes to the Financial Statements

1. Staff expenses

(DKK)	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Wages and salaries	69,243,967	40,055,236	0	0
Pensions	751,266	639,007	0	0
Other social security expenses	9,638,080	5,457,053	0	0
	79,633,313	**46,151,296**	**0**	**0**
Including remuneration to the Executive Board:				
Executive board	2,670,956	2,479,006	0	0
	2,670,956	**2,479,006**	**0**	**0**
Average number of employees	**219**	**129**	**0**	**0**

2. Financial income

(DKK)	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Other financial income	363,053	1,364,212	0	0
Exchange adjustments	1,870,025	103,784	0	0
	2,233,078	**1,467,996**	**0**	**0**

3. Financial expenses

(DKK)	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Other financial expenses	1,969,048	1,800,754	0	0
Exchange loss	3,209,028	280,810	0	0
	5,178,076	**2,081,564**	**0**	**0**

Notes to the Financial Statements

4. Income tax expense

(DKK)	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Current tax for the year	-1,077,399	2,050,130	-21,146	-8,250
Deferred tax for the year	3,782,131	555,766	0	0
Adjustment of tax concerning previous years	5,655,958	-711,950	0	0
Adjustment of deferred tax concerning previous years	-5,078,908	0	0	0
	3,281,782	**1,893,946**	**-21,146**	**-8,250**

5. Profit allocation

(DKK)	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Reserve for net revaluation under the equity method	0	0	3,084,098	6,576,054
Minority interests' share of net profit/loss of subsidiaries	0	-30,912	0	0
Retained earnings	3,009,128	6,549,282	-74,970	-26,772
	3,009,128	**6,518,370**	**3,009,128**	**6,549,282**

Notes to the Financial Statements

6. Intangible fixed assets

Group

(DKK)	Acquired licenses	Development projects in progress
Cost at 1 November	4,142,566	0
Exchange adjustment	38,142	0
Additions for the year	3,390,075	481,500
Disposals for the year	-1,612,104	0
Cost at 31 October	5,958,679	481,500
Impairment losses and amortisation at 1 November	947,270	0
Amortisation for the year	504,987	0
Impairment and amortisation of sold assets for the year	47,240	0
Impairment losses and amortisation at 31 October	1,499,497	0
Carrying amount at 31 October	**4,459,182**	**481,500**
Amortised over	3-6 years	

The development costs relate to new Epcido homepage, content, CVI, company business presentation and new logo. Ongoing development projects are expected to be completed during first quarter of calendar year 2026. The projects are progressing as planned using the allocated resources. It is expected that the development of the products will increase company's marketing capabilities and will enable AI implementation to track website activities. Prior to commencement, there were strong indications that Epcido need the anticipated developments.

Notes to the Financial Statements

7. Property, plant and equipment

Group

(DKK)	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 November	4,564,556	363,822
Exchange adjustment	68,652	8,466
Additions for the year	7,461,089	13,072
Disposals for the year	-300,368	0
Transfers for the year	363,515	-363,515
Cost at 31 October	12,157,444	21,845
Impairment losses and depreciation at 1 November	1,165,356	0
Exchange adjustment	9,659	0
Depreciation for the year	2,424,896	0
Transfers for the year	81,096	0
Impairment losses and depreciation at 31 October	3,681,007	0
Carrying amount at 31 October	**8,476,437**	**21,845**
Amortised over	2-5 years	
Including assets under finance leases amounting to	4,425,531	0

8. Investments in subsidiaries

	Parent company	
(DKK)	2024/25	2023/24
Cost at 1 November	14,473,449	14,505,449
Disposals for the year	0	-32,000
Cost at 31 October	14,473,449	14,473,449
Value adjustments at 1 November	19,806,602	22,329,355
Disposals for the year	0	-2,478
Exchange adjustment	-468,992	112,393
Net profit/loss for the year	3,565,268	6,578,532
Dividend to the Parent Company	0	-9,211,200
Change in intercompany profit	-481,170	0
Value adjustments at 31 October	22,421,708	19,806,602
Carrying amount at 31 October	**36,895,157**	**34,280,051**

Notes to the Financial Statements

8. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Epcido A/S	Herning, Denmark	100%
- Epcido Ltd.	London, United Kingdom	100%
- Epcido GmbH	Harrislee, Germany	100%
Epcido Sp. z o.o	Gdansk, Poland	100%
Epcido US Inc.	Delaware, USA	100%

9. Other fixed asset investments

Group

(DKK)	Deposits
Cost at 1 November	0
Additions for the year	925,027
Cost at 31 October	925,027
Carrying amount at 31 October	**925,027**

10. Contract work in progress

	Group		Parent company	
(DKK)	2024/25	2023/24	2024/25	2023/24
Selling price of work in progress	199,366,726	65,726,447	0	0
Payments received on account	-191,739,118	-81,178,552	0	0
	7,627,608	**-15,452,105**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	9,840,296	6,362,314	0	0
Prepayments received recognised in debt	-2,212,688	-21,814,419	0	0
	7,627,608	**-15,452,105**	**0**	**0**

Notes to the Financial Statements

11. Deferred tax asset

(DKK)	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Deferred tax asset at 1 November	-942,195	-386,429	0	0
Amounts recognised in the income statement for the year	1,296,777	-555,766	0	0
Deferred tax asset at 31 October	**354,582**	**-942,195**	**0**	**0**

Recognition of deferred tax asset is based on the assessment that it is probable the tax asset will be utilized within a foreseeable future (3-5 years).

12. Prepayments

Prepayments consist of prepaid expenses concerning rent and other costs as well.

13. Share capital

The share capital consists of 402,000 shares of a nominal value of DKK 1. No shares carry any special rights.

14. Long-term debt

(DKK)	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24

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:

Lease obligations				
After 5 years	0	0	0	0
Between 1 and 5 years	1,647,574	0	0	0
Long-term part	1,647,574	0	0	0
Within 1 year	1,474,663	0	0	0
	3,122,237	**0**	**0**	**0**

Notes to the Financial Statements

15. Cash flow statement - Adjustments

(DKK)	Group 2024/25	2023/24
Financial income	-2,233,078	-1,467,996
Financial expenses	5,178,076	2,081,564
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,933,910	963,677
Tax on profit/loss for the year	3,281,782	1,893,946
Exchange adjustments	-578,620	112,393
	8,582,070	**3,583,584**

16. Cash flow statement - Change in working capital

(DKK)	Group 2024/25	2023/24
Change in inventories	0	17,214
Change in receivables	-6,918,323	-1,710,294
Change in trade payables, etc	-10,179,192	23,233,377
	-17,097,515	**21,540,297**

17. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The group has assumed lease commitments amounting to DKK 291,119 as at the balance sheet date.
The group has assumed obligation to designate buyer, operating leases. Expected residual value on expiry agreement amounting to DKK 193,875.
The group has assumed rent obligation amounting to DKK 4,141,298 as at the balance sheet date.

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 Visign 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.

Notes to the Financial Statements

18. Related parties and disclosure of consolidated financial statements

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.

All transactions have been conducted on an arm's length basis.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Companies:

Name	Place of registered office
Visign Holding ApS (Ultimate parent company)	DK-8240 Risskov
Eltronic Group A/S (Immediate parent company)	DK-8722 Hedensted

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 Epcido Holding A/S for 2024/25 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 2024/25 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, Epcido Holding A/S, 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.

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.

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

20. Accounting policies (continued)

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

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 Group.

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 Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service 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 Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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 costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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 depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

20. Accounting policies (continued)

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 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 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 Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

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.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Other intangible fixed assets

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 3-6 years. Software licences are amortised over the period of the agreements, which is 3-6 years.

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.

Notes to the Financial Statements

20. Accounting policies (continued)

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	2-5 years

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.

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.

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 deposit.

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 incurred costs concerning the following financial year.

Dividend

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

Notes to the Financial Statements

20. Accounting policies (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans 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

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity