


REPTO A/S

Lejrvej 2, 3500 Værløse

CVR no. 37 49 13 65

**Annual report for the period
1 January to 31 December 2024**

Adopted at the annual general meeting on 26 June 2025

Mark Fjeldsted Landgren
Chairman




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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of REPTO A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Værløse, 19 June 2025

Executive board

Mark Fjelsted Landgren
CEO

Supervisory board

Sasha Fjelsted Landgren
chairman

Mark Fjelsted Landgren

Mads Bang Landgren

Independent auditor's report on extended review

To the shareholder of REPTO A/S

Opinion

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

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 19 June 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
statsautoriseret revisor
mne41287

Company details

The company	REPTO A/S Lejrvej 2 3500 Værløse CVR no.: 37 49 13 65 Reporting period: 1 January - 31 December 2024 Incorporated: 25 February 2016 Domicile: Furesø
Supervisory board	Sasha Fjelsted Landgren, chairman Mark Fjelsted Landgren Mads Bang Landgren
Executive board	Mark Fjelsted Landgren, CEO
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main activity is to operate as a subcontractor for enterprise companies specializing in electrical work, as well as other related business activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 809.250, and the balance sheet at 31 December 2024 shows equity of DKK 7.357.876.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		19.642.305	17.344.730
Staff costs	1	-18.293.518	-14.768.595
Profit/loss before amortisation/depreciation and impairment losses		1.348.787	2.576.135
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-235.567	-63.601
Profit/loss before net financials		1.113.220	2.512.534
Financial income	2	52.827	6.760
Financial costs	3	-108.101	-41.536
Profit/loss before tax		1.057.946	2.477.758
Tax on profit/loss for the year	4	-248.696	-559.909
Profit/loss for the year		809.250	1.917.849
Recommended appropriation of profit/loss			
Proposed dividend for the year		5.000.000	400.000
Retained earnings		-4.190.750	1.517.849
		809.250	1.917.849

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment	5	1.493.253	120.469
Tangible assets		1.493.253	120.469
Deposits		222.428	148.500
Fixed asset investments		222.428	148.500
Total non-current assets		1.715.681	268.969
Trade receivables		4.401.924	4.170.871
Contract work in progress		765.448	562.710
Receivables from related parties		2.148.402	2.581.763
Other receivables		370.692	382.758
Deferred tax asset		0	28.246
Prepayments		180.654	147.835
Receivables		7.867.120	7.874.183
Cash at bank and in hand		789.191	2.814.045
Total current assets		8.656.311	10.688.228
Total assets		10.371.992	10.957.197

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		400.000	400.000
Retained earnings		1.957.876	6.148.626
Proposed dividend for the year		5.000.000	400.000
Equity		7.357.876	6.948.626
Provision for deferred tax		22.076	0
Total provisions		22.076	0
Banks		660.425	0
Trade payables		694.119	764.215
Payables to related parties		6.066	13.389
Payables to shareholders and management		20.000	0
Corporation tax		198.374	418.458
Other payables		1.413.056	2.812.509
Total current liabilities		2.992.040	4.008.571
Total liabilities		2.992.040	4.008.571
Total equity and liabilities		10.371.992	10.957.197
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	400.000	6.148.626	400.000	6.948.626
Ordinary dividend paid	0	0	-400.000	-400.000
Net profit/loss for the year	0	-4.190.750	5.000.000	809.250
Equity at 31 December	400.000	1.957.876	5.000.000	7.357.876

Notes

	2024	2023
	DKK	DKK
1 Staff costs		
Wages and salaries	16.493.528	13.625.509
Pensions	1.543.398	931.520
Other social security costs	227.773	211.566
Other staff costs	28.819	0
	18.293.518	14.768.595
Number of fulltime employees on average	32	29
2 Financial income		
Interest received from group entities	21.590	5.296
Other financial income	8.240	1.029
Exchange gains	22.997	435
	52.827	6.760
3 Financial costs		
Financial expenses, group entities	177	0
Other financial costs	107.924	41.536
	108.101	41.536
4 Tax on profit/loss for the year		
Current tax for the year	198.374	418.458
Deferred tax for the year	50.322	141.451
	248.696	559.909

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 January	1.071.852
Additions for the year	<u>1.608.351</u>
Cost at 31 December	<u>2.680.203</u>
Impairment losses and depreciation at 1 January	951.383
Depreciation for the year	<u>235.567</u>
Impairment losses and depreciation at 31 December	<u>1.186.950</u>
Carrying amount at 31 December	<u><u>1.493.253</u></u>

6 Contingent liabilities

The company is jointly taxed with its parent company, MFL Holding af 2017 ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company has entered into lease agreements. The total lease obligation during the non-cancellable lease period amounts to T.DKK 105.

The company has entered into operating lease agreements. The total lease obligation during the non-cancellable lease period amounts to T.DKK 207.

Accounting policies

The annual report of REPTO A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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.

Depreciation, amortisation and impairment of plant and equipment

Depreciation, amortisation and impairment of plant and equipment comprise the year's depreciation, amortisation and impairment of plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Fixtures, fittings, tools and equipment	5 years	0 %

Deposits

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Receivables

Receivables are measured at amortised cost.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Accounting policies

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.