

Auktionshuset dab A/S
Teglbækvej 14, 8361 Hasselager

Annual report

2023/24

Company reg. no. 49 75 78 16

The annual report was submitted and approved by the general meeting on the 19 March 2025.

Kåre Martin Gunder Madsen
Chairman of the meeting

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Notes to users of the English version of this document:

- *This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.*
- *To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.*
- *Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.*

Management's statement

Today, the executive board has presented the annual report of Auktionshuset dab A/S for the financial year 2023/24.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2024 and of the company's results of activities in the financial year 1 July 2023 - 31 December 2024.

We recommend that the annual report be approved at the Annual General Meeting.

Hasselager, 19 March 2025

Executive board

Kåre Martin Gunder Madsen

Per Sained Brandborg

Mattijs Leo Johan Brouwers

Thomas Aaron Christenson

Monique de Jong

The independent practitioner's report

To the Shareholders of Auktionshuset dab A/S

Conclusion

We have performed an extended review of the financial statements of Auktionshuset dab A/S for the financial year 1 July 2023 - 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 work performed, 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 July 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner'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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Vejle, 19 March 2025

Martinsen

*State Authorised Public Accountants
Company reg. no. 32 28 52 01*

Jesper Hørby Jensen

*State Authorised Public Accountant
mne34103*

Company information

The company

Auktionshuset dab A/S
Teglækvej 14
8361 Hasselager

Phone 86 27 77 37

Company reg. no. 49 75 78 16

Established: 25 November 1983

Domicile:

Financial year: 1 July 2023 - 31 December 2024

Executive board

Kåre Martin Gunder Madsen
Per Sained Brandborg

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Dandyvej 3 B
7100 Vejle

Accounting policies

The annual report for Auktionshuset dab A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 July 2023 - 31 December 2024. The comparative figures in the income statement comprise the period 1 July 2022 - 30 June 2023.

The company has restructured the fiscal year due to the establishment of group relations. The comparative figures have not been adjusted.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is set to 5 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5-10 years

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	1/7 2023 - 31/12 2024	1/7 2022 - 30/6 2023
Gross profit	27.240.099	15.032.149
2 Staff costs	-12.677.665	-6.267.038
Depreciation, amortisation, and impairment	-3.007.610	-1.485.109
Other operating expenses	24.000	-51.146
Operating profit	11.578.824	7.228.856
Other financial income	442.647	274.578
Other financial costs	-879.910	-202.701
Pre-tax net profit or loss	11.141.561	7.300.733
Tax on net profit or loss for the year	-2.533.187	-1.637.663
Net profit or loss for the year	8.608.374	5.663.070
Proposed distribution of net profit:		
Dividend for the financial year	0	5.000.000
Transferred to retained earnings	8.608.374	663.070
Total allocations and transfers	8.608.374	5.663.070

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2024</u>	<u>30/6 2023</u>
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	1.210.774	466.004
4 Goodwill	18.541.923	0
Total intangible assets	<u>19.752.697</u>	<u>466.004</u>
5 Other fixtures, fittings, tools and equipment	1.801.510	784.858
Total property, plant, and equipment	<u>1.801.510</u>	<u>784.858</u>
6 Deposits	807.962	668.931
Total investments	<u>807.962</u>	<u>668.931</u>
Total non-current assets	<u>22.362.169</u>	<u>1.919.793</u>
Current assets		
Manufactured goods and goods for resale	190.000	374.800
Total inventories	<u>190.000</u>	<u>374.800</u>
Trade receivables	519.556	101.034
Other receivables	857.704	132.652
Prepayments and accrued income	206.841	294.269
Total receivables	<u>1.584.101</u>	<u>527.955</u>
Cash on hand and demand deposits	<u>18.381.779</u>	<u>32.215.732</u>
Total current assets	<u>20.155.880</u>	<u>33.118.487</u>
Total assets	<u>42.518.049</u>	<u>35.038.280</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>	<u>30/6 2023</u>
Equity and liabilities		
Equity		
Contributed capital	500.000	500.000
Reserve for development costs	944.404	363.483
Retained earnings	9.371.302	1.343.849
Proposed dividend for the financial year	0	5.000.000
Total equity	<u>10.815.706</u>	<u>7.207.332</u>
Provisions		
Provisions for deferred tax	531.610	153.103
Total provisions	<u>531.610</u>	<u>153.103</u>
Liabilities other than provisions		
Bank loans	0	57.035
Trade payables	14.335.422	22.706.773
Payables to group enterprises	10.659.101	274.604
Income tax payable	1.503.772	2.852.410
Other payables	4.672.438	1.787.023
Total short term liabilities other than provisions	<u>31.170.733</u>	<u>27.677.845</u>
Total liabilities other than provisions	<u>31.170.733</u>	<u>27.677.845</u>
Total equity and liabilities	<u>42.518.049</u>	<u>35.038.280</u>

1 **The significant activities of the enterprise**7 **Charges and security**8 **Contingencies**

Statement of changes in equity

All amounts in DKK.

	<i>Contributed capital</i>	<i>Reserve for development costs</i>	<i>Retained earnings</i>	<i>Proposed dividend for the financial year</i>	<i>Total</i>
<i>Equity 1 July 2022</i>	500.000	1.044.262	0	2.616.603	4.160.865
<i>Distributed dividend</i>	0	0	0	-2.616.603	-2.616.603
<i>Profit or loss for the year brought forward</i>	0	0	663.070	5.000.000	5.663.070
<i>Transferred between retained earnings and reserve for development costs</i>	0	-680.779	0	0	-680.779
<i>Transferred between retained earnings and reserve for development cost</i>	0	0	680.779	0	680.779
<i>Equity 1 July 2022</i>	500.000	363.483	1.343.849	5.000.000	7.207.332
<i>Distributed dividend</i>	0	0	0	-5.000.000	-5.000.000
<i>Profit or loss for the year brought forward</i>	0	0	8.608.374	0	8.608.374
<i>Transferred between retained earnings and reserve for development costs</i>	0	580.921	0	0	580.921
<i>Transferred between retained earnings and reserve for development cost</i>	0	0	-580.921	0	-580.921
	500.000	944.404	9.371.302	0	10.815.706

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's purpose is to carry out assessments and to run auctions for the sale of assets of any kind, to run trade and leasing business.

	1/7 2023 - 31/12 2024	1/7 2022 - 30/6 2023
2. Staff costs		
Salaries and wages	12.149.264	6.087.731
Pension costs	418.117	126.081
Other costs for social security	110.284	53.226
	12.677.665	6.267.038
Average number of employees	31	15
3. Completed development projects, including patents and similar rights arising from development projects		
Cost opening balance	2.403.990	2.403.990
Additions during the year	1.261.198	0
Cost end of period	3.665.188	2.403.990
Amortisation and write-down opening balance	-1.937.986	-1.544.117
Amortisation for the year	-516.428	-393.869
Amortisation and write-down end of period	-2.454.414	-1.937.986
Carrying amount, end of period	1.210.774	466.004

The development costs relate to development of the company's auction system. The company has development started in 2016. The system will be fully developed in 2024.

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>30/6 2023</u>
4. Goodwill		
<i>Additions during the year</i>	20.498.023	0
Cost end of period	<u>20.498.023</u>	<u>0</u>
<i>Amortisation for the year</i>	-1.956.100	0
Amortisation and write-down end of period	<u>-1.956.100</u>	<u>0</u>
 Carrying amount, end of period	 <u>18.541.923</u>	 <u>0</u>
 5. Other fixtures, fittings, tools and equipment		
<i>Cost opening balance</i>	1.975.084	8.018.191
<i>Additions during the year</i>	1.647.734	-6.043.107
Cost end of period	<u>3.622.818</u>	<u>1.975.084</u>
<i>Amortisation and write-down opening balance</i>	-180.000	-2.811.919
<i>Depreciation for the year</i>	-1.190.226	-1.091.240
<i>Depreciation, amortisation and writedown for the year, assets disposed of</i>	-535.082	2.712.933
<i>Reversal of depreciation, amortisation and writedown, assets disposed of</i>	84.000	0
Amortisation and write-down end of period	<u>-1.821.308</u>	<u>-1.190.226</u>
 Carrying amount, end of period	 <u>1.801.510</u>	 <u>784.858</u>
 6. Deposits		
<i>Cost opening balance</i>	0	542.241
<i>Additions during the year</i>	807.962	126.690
Cost end of period	<u>807.962</u>	<u>668.931</u>
 Carrying amount, end of period	 <u>807.962</u>	 <u>668.931</u>

Notes

All amounts in DKK.

7. Charges and security

For bank loans, DKK in thousands 0, the company has provided security in company assets representing a nominal value of DKK in thousands 4.500. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	190
Trade receivables	520
Goodwill	18.542

8. Contingencies

Contingent liabilities

The company has entered into leases. The leases can terminate with 6 months' notice and has a total rent obligation of DKK in thousands 1,361.