

Teleteamet A/S

Holkebjergvej 56A, 5250 Odense SV
CVR-nr. 31 06 69 56

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 24 March 2026

Kenneth Koldtoft Dahl

BDO Statsautoriseret Revisionspartnerselskab
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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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Company Details

Company	Teleteamet A/S Holkebjergvej 56A 5250 Odense SV CVR No.: 31 06 69 56 Established: 19 November 2007 Municipality: Odense Financial Year: 1 January - 31 December
Board of Directors	Philipp Alexander Murmann, chairman Kenneth Koldtoft Dahl Olaf Bockholt
Executive Board	Kenneth Koldtoft Dahl
Auditor	BDO Statsautoriseret Revisionspartnerselskab Jeppe Aakjærs Vej 10 9500 Hobro
Bank	Spar Nord Bank A/S Adelgade 31 9500 Hobro

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Teleteamet A/S for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, 24 February 2026

Executive Board

Kenneth Koldtoft Dahl

Board of Directors

Philipp Alexander Murmann
Chairman

Kenneth Koldtoft Dahl

Olaf Bockholt

The Independent Auditor's Report

To the Shareholder of Teleteamet A/S

Conclusion

We have performed an extended review of the Financial Statements of Teleteamet A/S for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 "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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements 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.

Auditor'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.

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.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary 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 the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Hobro, 24 February 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Michael Graversen
State Authorised Public Accountant
MNE no. mne34099

Management Commentary

Principal activities

The company's main activities are assembly and installation of communications equipment.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross profit		28.023.347	28.782.059
Staff costs	1	-20.811.169	-17.812.461
Depreciation and impairment losses		-1.266.921	-994.600
Operating profit		5.945.257	9.974.998
Other financial income	2	6.161	19.950
Other financial expenses	3	-108.211	-95.841
Profit before tax		5.843.207	9.899.107
Tax on profit for the year	4	-1.291.211	-2.177.595
Profit for the year		4.551.996	7.721.512
Proposed distribution of profit			
Ordinary dividend		0	3.219.859
Retained earnings		4.551.996	4.501.653
Total		4.551.996	7.721.512

Balance Sheet at 31 December

Assets

	Note	2025 DKK	2024 DKK
Land and buildings		2.958.171	3.019.859
Other plant, fixtures and equipment		4.038.932	3.269.164
Property, plant and equipment	5	6.997.103	6.289.023
Non-current assets		6.997.103	6.289.023
Trade receivables		16.280.092	18.504.576
Contract work in progress		4.227.268	3.602.092
Other receivables		4.906	23.718
Prepayments		467.114	387.441
Receivables		20.979.380	22.517.827
Cash		5.979.727	671.645
Current assets		26.959.107	23.189.472
Assets		33.956.210	29.478.495

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		500.000	500.000
Retained earnings		19.051.996	14.500.000
Proposed dividend for the financial year		0	3.219.859
Equity		19.551.996	18.219.859
Provision for deferred tax		347.040	314.801
Provisions		347.040	314.801
Other non-current liabilities		166.518	160.577
Non-current liabilities	6	166.518	160.577
Contract work in progress		485.613	532.422
Trade payables		1.460.488	1.138.158
Debt to group companies		6.849.249	3.630.926
Corporation tax payable		1.258.972	2.075.059
Other payables		3.836.334	3.406.693
Current liabilities		13.890.656	10.783.258
Liabilities		14.057.174	10.943.835
Equity and liabilities		33.956.210	29.478.495
Contractual obligations and contingencies, etc.	7		
Charges and securities	8		

Equity

DKK	Share capital	Retained income	Proposed dividend for the financial year	Total
Equity at 1 January 2025	500.000	14.500.000	3.219.859	18.219.859
Proposed profit allocation		4.551.996		4.551.996
Transactions with owners				
Dividend paid			-3.219.859	-3.219.859
Equity at 31 December 2025	500.000	19.051.996	0	19.551.996

Notes

	2025 DKK	2024 DKK
1 Staff costs		
Average number of full time employees	32	30
Wages and salaries	17.307.223	14.979.121
Pensions	2.118.672	1.594.236
Social security costs	502.277	448.290
Other staff costs	882.997	790.814
	20.811.169	17.812.461

2 Other financial income		
Other interest income	6.161	19.950
	6.161	19.950

3 Other financial expenses		
Interest expenses, subsidiary companies	99.249	90.356
Other interest expenses	8.962	5.485
	108.211	95.841

4 Tax on profit for the year		
Current tax for the year	1.258.972	2.075.059
Adjustment of deferred tax	32.239	102.536
	1.291.211	2.177.595

DKK	Grunde og bygninger	Andre anlæg, driftsmateriel og inventar
5 Property, plant and equipment		
Cost at 1 January 2025	3.522.517	6.576.539
Additions	0	2.114.308
Disposals	0	-593.000
Cost at 31 December 2025	3.522.517	8.097.847
Depreciation and impairment losses at 1 January 2025	502.658	3.307.376
Reversal of depreciation of assets disposed of	0	-453.694
Depreciation for the year	61.688	1.205.233
Depreciation and impairment losses at 31 December 2025	564.346	4.058.915
Carrying amount at 31 December 2025	2.958.171	4.038.932

Notes

6 | Long-term liabilities

DKK	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Frozen holiday pay	166.518	0	166.518	160.577
	166.518	0	166.518	160.577

7 | Contractual obligations and contingencies, etc.

Contingent liabilities

None.

8 | Charges and securities

As security for balances with banks, a company security totaling DKK 1.000.000 has been provided, with a security on goodwill, other plant and equipment, inventory, receivables from sales, etc.

Accounting Policies

The Annual Report of Teleteamet A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Property, plant and equipment

Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

Accounting Policies

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

		Useful life
Land and buildings	50 år	0 %
Other plant, fixtures and equipment	3-5 år	0 %

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Contract work in progress

Contract work in progress is measured at cost including directly attributable costs. No advances on account have been recognised for contract work in progress.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.