



# **CEBRA A/S, ARKITEKTER MAA**

Vesterbro Torv 3, 2. tv., 8000 Aarhus C

CVR no. 26 68 64 07

## **Annual report 2024/25**

Approved at the Company's annual general meeting on 20 October 2025  
Chair of the meeting:

.....  
Louis T. Lemay



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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CEBRA A/S, ARKITEKTER MAA for the financial year 1 July 2024 - 30 June 2025.

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 financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 20 October 2025

Executive Board:

.....  
Kolja Jannik Nielsen

.....  
Mikkel Frost

.....  
Jens Carsten Primdahl

.....  
Mikkel Hallundbæk

Board of Directors:

.....  
Louis T. Lemay  
Chairman

.....  
Kolja Jannik Nielsen

.....  
Catherine Vu

.....  
André Cardinal

## Independent auditor's report

To the shareholders of CEBRA A/S, ARKITEKTER MAA

### Opinion

We have audited the financial statements of CEBRA A/S, ARKITEKTER MAA for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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:

- u 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.
- u 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 Company's internal control.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



## Independent auditor's report

- u 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 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 Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 20 October 2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Peter U. Faurschou  
State Authorised Public Accountant  
mne34502

Steffen Michael Bach  
State Authorised Public Accountant  
mne45892



## Management's review

### Company details

Name	CEBRA A/S, ARKITEKTER MAA
Address, Postal code, City	Vesterbro Torv 3, 2. tv., 8000 Aarhus C
CVR no.	26 68 64 07
Established	1 January 2002
Registered office	Aarhus
Financial year	1 July 2024 - 30 June 2025
Board of Directors	Louis T. Lemay, Chairman Kolja Jannik Nielsen Catherine Vu André Cardinal
Executive Board	Kolja Jannik Nielsen Mikkel Frost Jens Carsten Primdahl Mikkel Hallundbæk Schlesinger
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Management commentary

#### Principal activities

The object of the company is to deliver architectural services.

#### Development in activities and financial matters

The income statement for 2024/25 shows a profit of DKK 12,333,378 against a profit of DKK 11,135,035 last year, and the balance sheet at 30 June 2025 shows equity of DKK 18,207,345. The result is considered satisfactory.

The profit is the continuation of the positive development CEBRA has experienced since the beginning of 2023. We have succeeded in maintaining the high activity on ongoing projects as well as securing new.

The number of employees during the year has been relatively permanent and combining with our continued focus on profitability we have been able to increase revenue as well as profit.

Of the total revenue Danish projects account for more than 75% with a main activity in the commercial, educational and residential segments. The remaining projects are international and primarily located in Albania and the Middle East, while some activity still takes place in Canada. These countries are expected to be a continued focus for CEBRA, while we currently are investigating new markets in Europe and North America.

The total revenue is distributed on a range of segments with approximately 65% in commercial, 10% in residential, 5% in education, 5% in culture and sport, 5% in planning and landscape, 5% in hospitality, and 5% in transformation.

More than 55 clients, mostly private, account for the projects. Together with the distribution in segments this makes us less vulnerable to potential negative development in the market and the building industry.

Based on that we look forward to the coming fiscal year and expect it will be a year of consolidation in revenues and staff with solid revenue as well as profit.

#### Events after the balance sheet date

In August 2025 CEBRA was acquired by the Canadian architecture studio Lemay Group, who is now the sole owner of CEBRA A/S.

We are excited about the new ownership and structure and expect the merger to result in new project opportunities in our current markets as well as in new ones. Furthermore, we expect new routines implemented in our financial reporting to allow us to gain an even better insight in our project's profitability.

No other events materially affecting the company's financial position have occurred after the financial year end.

## Financial statements 1 July 2024 - 30 June 2025

### Income statement

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	<b>Gross profit</b>	60,597,906	48,740,949
2	Staff costs	-43,918,959	-33,765,704
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-715,465	-545,764
	<b>Profit before net financials</b>	15,963,482	14,429,481
	Income from investments in group enterprises	83,092	0
3	Financial income	119,038	32,900
4	Financial expenses	-341,496	-332,544
	<b>Profit before tax</b>	15,824,116	14,129,837
5	Tax for the year	-3,490,738	-2,994,802
	<b>Profit for the year</b>	<u>12,333,378</u>	<u>11,135,035</u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend for the financial year	0	2,000,000
	Extraordinary dividend for the financial year	7,994,766	0
	Retained earnings	4,338,612	9,135,035
		<u>12,333,378</u>	<u>11,135,035</u>

**Financial statements 1 July 2024 - 30 June 2025**
**Balance sheet**

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	964,743	1,168,745
	Leasehold improvements	229,765	291,051
	Prepayments for property, plant and equipment	<u>0</u>	<u>2,500,000</u>
		<u>1,194,508</u>	<u>3,959,796</u>
7	<b>Investments</b>		
	Investments in group entities	0	0
	Deposits, investments	<u>597,095</u>	<u>518,385</u>
		<u>597,095</u>	<u>518,385</u>
	<b>Total fixed assets</b>	<u>1,791,603</u>	<u>4,478,181</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	21,641,670	13,589,810
8	Construction contracts	4,951,979	4,327,576
	Corporation tax receivable	41,598	257,417
	Other receivables	0	4,315
	Prepayments	<u>2,058,637</u>	<u>1,531,664</u>
		<u>28,693,884</u>	<u>19,710,782</u>
	<b>Cash</b>	<u>10,768,614</u>	<u>8,332,769</u>
	<b>Total non-fixed assets</b>	<u>39,462,498</u>	<u>28,043,551</u>
	<b>TOTAL ASSETS</b>	<u><u>41,254,101</u></u>	<u><u>32,521,732</u></u>

**Financial statements 1 July 2024 - 30 June 2025**
**Balance sheet**

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	557,000	557,000
	Retained earnings	17,650,345	13,311,733
	Dividend proposed	0	2,000,000
	<b>Total equity</b>	<u>18,207,345</u>	<u>15,868,733</u>
	<b>Provisions</b>		
	Deferred tax	5,822,600	2,754,400
	Other provisions	79,664	482,477
	<b>Total provisions</b>	<u>5,902,264</u>	<u>3,236,877</u>
	<b>Liabilities other than provisions</b>		
9	<b>Non-current liabilities other than provisions</b>		
	Corporate income tax payable	337,446	99,402
	Other payables	1,800,658	1,922,110
		<u>2,138,104</u>	<u>2,021,512</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	108,046	42,388
8	Construction contracts	1,352,497	1,370,606
	Trade payables	4,740,647	1,401,799
	Payables to shareholders and management	0	921,324
	Other payables	8,805,198	7,658,493
		<u>15,006,388</u>	<u>11,394,610</u>
	<b>Total liabilities other than provisions</b>	<u>17,144,492</u>	<u>13,416,122</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>41,254,101</u></u>	<u><u>32,521,732</u></u>

1 Accounting policies

10 Contractual obligations and contingencies, etc.

11 Security and collateral

**Financial statements 1 July 2024 - 30 June 2025**

**Statement of changes in equity**

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 July 2023	557,000	4,176,698	200,000	4,933,698
Transfer through appropriation of profit	0	9,135,035	2,000,000	11,135,035
Dividend distributed	0	0	-200,000	-200,000
<b>Equity at 1 July 2024</b>	<b>557,000</b>	<b>13,311,733</b>	<b>2,000,000</b>	<b>15,868,733</b>
Transfer through appropriation of profit	0	12,333,378	0	12,333,378
Dividend distributed	0	0	-2,000,000	-2,000,000
Proposed extraordinary dividend recognised under equity	0	-7,994,766	0	-7,994,766
<b>Equity at 30 June 2025</b>	<b>557,000</b>	<b>17,650,345</b>	<b>0</b>	<b>18,207,345</b>

## Financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies

The annual report of CEBRA A/S, ARKITEKTER MAA for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

## Financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Land is not depreciated.

##### Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Deposits, investments

Deposits are measured at amortized cost and comprise rental deposits, etc.

##### Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

## Financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents include liquid assets and short-term marketable securities that are readily convertible to cash and subject to only insignificant risk of changes in value.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

## Financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### Payables to credit institutions

The Company has chosen IAS 39 Financial instruments: Recognition and measurement as interpretation for recognition and measurement of liabilities.

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

DKK	2024/25	2023/24		
<b>2 Staff costs</b>				
Wages/salaries	36,073,286	27,954,056		
Pensions	5,635,896	4,399,622		
Other social security costs	318,501	206,140		
Other staff costs	2,313,770	1,699,278		
Salary reimbursement	-422,494	-493,392		
	<u>43,918,959</u>	<u>33,765,704</u>		
Average number of full-time employees	<u>68</u>	<u>52</u>		
<b>3 Financial income</b>				
Interest receivable, group entities	0	13,877		
Other financial income	119,038	19,023		
	<u>119,038</u>	<u>32,900</u>		
<b>4 Financial expenses</b>				
Other financial expenses	341,496	332,544		
	<u>341,496</u>	<u>332,544</u>		
<b>5 Tax for the year</b>				
Estimated tax charge for the year	422,538	240,402		
Deferred tax adjustments in the year	3,068,200	2,754,400		
	<u>3,490,738</u>	<u>2,994,802</u>		
<b>6 Property, plant and equipment</b>				
	<b>Fixtures and fittings, other plant and equipment</b>	<b>Leasehold improvements</b>	<b>Prepayments for property, plant and equipment</b>	<b>Total</b>
DKK				
Cost at 1 July 2024	2,389,528	1,239,312	2,500,000	6,128,840
Additions	383,057	67,120	0	450,177
Disposals	-1,534,438	0	-2,500,000	-4,034,438
Cost at 30 June 2025	<u>1,238,147</u>	<u>1,306,432</u>	<u>0</u>	<u>2,544,579</u>
Impairment losses and depreciation at 1 July 2024	1,220,783	948,261	0	2,169,044
Depreciation	587,059	128,406	0	715,465
Reversal of accumulated depreciation and impairment of assets disposed	-1,534,438	0	0	-1,534,438
Impairment losses and depreciation at 30 June 2025	<u>273,404</u>	<u>1,076,667</u>	<u>0</u>	<u>1,350,071</u>
<b>Carrying amount at 30 June 2025</b>	<u>964,743</u>	<u>229,765</u>	<u>0</u>	<u>1,194,508</u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

## Financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 7 Investments

DKK	Investments in group entities	Deposits, investments	Total
Cost at 1 July 2024	40,000	518,385	558,385
Additions	0	78,710	78,710
Disposals	-40,000	0	-40,000
Cost at 30 June 2025	0	597,095	597,095
Value adjustments at 1 July 2024	-40,000	0	-40,000
Reversal of impairment losses of assets disposed	40,000	0	40,000
Value adjustments at 30 June 2025	0	0	0
<b>Carrying amount at 30 June 2025</b>	<b>0</b>	<b>597,095</b>	<b>597,095</b>

The company has previously owned shares in Common-Sense ApS which has been dissolved since June 2025.

DKK	2024/25	2023/24
<b>8 Construction contracts</b>		
Selling price of work performed	103,896,862	104,641,191
Progress billings	-100,297,380	-101,684,221
	<u>3,599,482</u>	<u>2,956,970</u>
recognised as follows:		
Construction contracts (assets)	4,951,979	4,327,576
Construction contracts (liabilities)	-1,352,497	-1,370,606
	<u>3,599,482</u>	<u>2,956,970</u>

#### 9 Non-current liabilities other than provisions

DKK	Total debt at 30/6 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Corporate income tax payable	337,446	0	337,446	0
Other payables	1,800,658	0	1,800,658	1,800,658
	<u>2,138,104</u>	<u>0</u>	<u>2,138,104</u>	<u>1,800,658</u>

#### 10 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 875,665 in interminable rent agreements with remaining contract terms of 3-6 months.

Furthermore, the Company has liabilities under operating leases for Fixtures and fittings, other plant and equipment, totalling DKK 65,028 with remaining contract terms of 48 months.

## Financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 11 Security and collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for a total amount of DKK 2,000,000. The total carrying amount of these assets is DKK 23,344,998.