



Ordyhna Holding A/S

c/o Simatek A/S
Energivej 3
4180 Sorø

CVR no. 27 61 61 27

Annual report 2024

The annual report was presented and approved at the
Company's annual general meeting

On 30 May 2025

Kenneth E. Ajslev
Chairman of the annual general meeting



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ordyhna Holding A/S for the financial year 1 January – 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Sorø, 20 May 2025
Executive Board:

Kenneth E. Ajslev
CEO

Board of Directors:

Torben von Lowzow
Chairman

Kenneth E. Ajslev
Deputy Chairman

Arve Johan Andresen

Jannick E. Ajslev



Independent auditor's report

To the shareholders of Ordyhna Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Ordyhna Holding A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2024 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management's responsibility for the consolidated financial statements and the parent company financial statements

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

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



Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the Parent Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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 consolidated financial statements and the parent company 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.

Copenhagen, 20 May 2025

KPMG

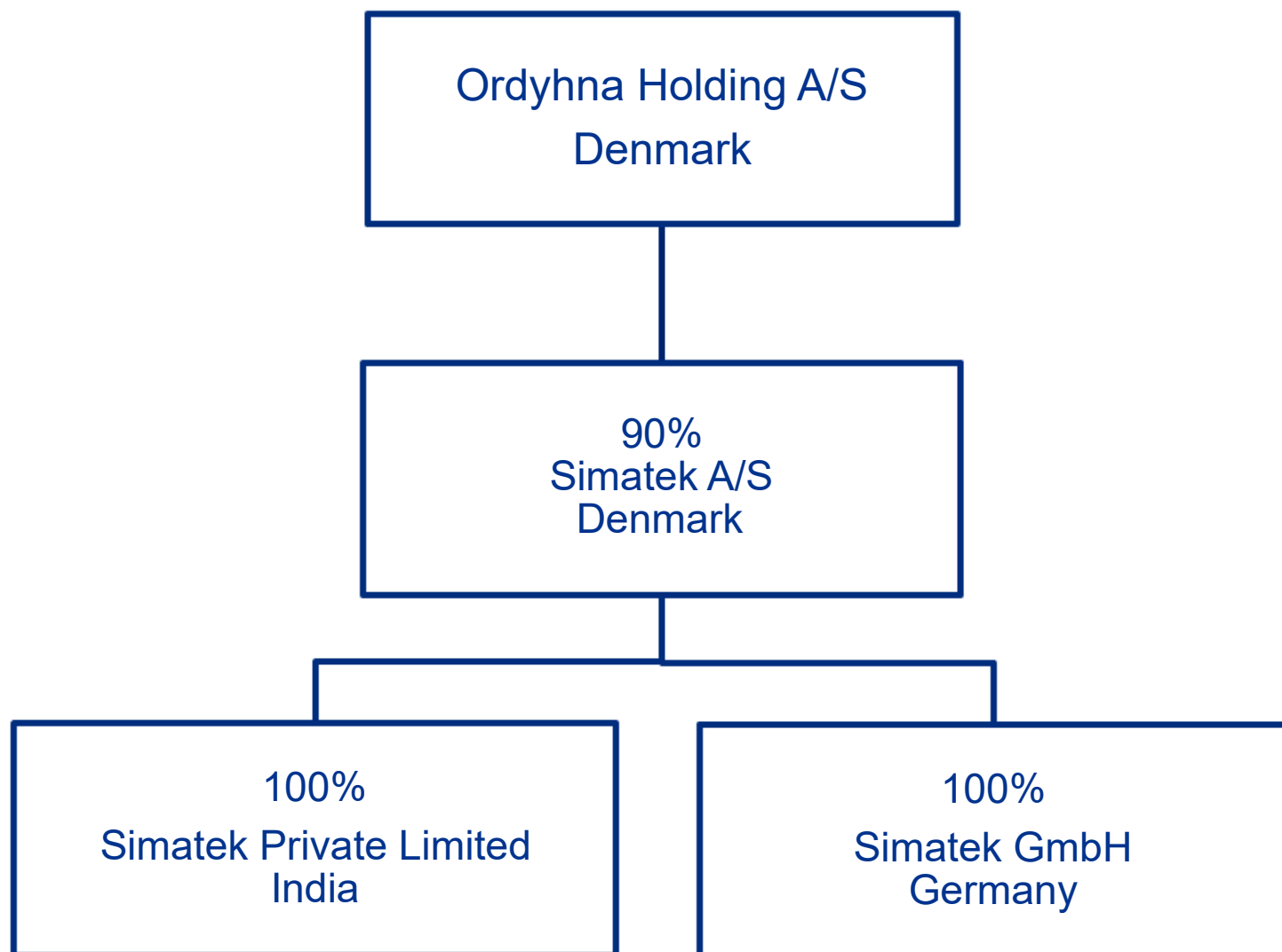
Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

Management's review

Group chart



Management's review

Financial highlights for the Group

DKKm	2024	2023	2022	2021	2020
Revenue	186	687	674	569	453
Other operating income	-16	182	0	10	9
Gross profit	39	360	184	154	119
EBITDA	-19	213	36	33	12
Profit/loss from financial income and expenses	1	-6	-5	-2	-1
Profit/loss for the year	-20	196	18	23	8
Total assets	129	209	436	362	228
Investments in property, plant and equipment	0	3	4	3	3
Equity	73	118	121	100	76
Cash flows from operating activities	-3	-7	56	-10	15
Cash flows from investing activities	-5	238	-1	-12	-6
Cash flows from financing activities	-25	-254	-5	21	-13
Total cash flows	-33	-23	49	-1	-4
Gross margin	21.0%	52.4%	27.3%	27.1%	26.2%
Operating margin	-11.5%	30.1%	4.3%	4.8%	1.6%
Solvency ratio	55.9%	55.7%	27.5%	27.5%	35.6%
Average number of full-time employees	96	177	177	155	140

For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities

Ordyhna Holding A/S owns Simatek A/S whose main activity is development, production, sales and service of DCA (Dust Collection & Aspiration) filters, process filters and high temperature filters to customers worldwide as filter systems, key components and flange-flange filters.

Development in activities and financial position

Revenue declined from DKK 687 million in FY 2023 to DKK 186 million in FY 2024. In FY 2023 the Dedert group was sold which explains the main reason for the development.

Net result for the year amounted to a loss of DKK 20 million (2023: profit of DKK 196 million of which DKK 182 million in income from the operation and gain from divestment of the Dedert group).

In FY24 the estimated income from the earn-out related to the sale of Dedert Group has been reduced with DKK 17 million.

Simatek A/S' net result is below expectation. Mainly due to customer projects being ordered later than expected.

The equity was decreased to DKK 73 million at 31 December 2024 (31 December 2023: DKK 118 million) from the loss, extraordinary dividend and purchase of treasury shares.

Treasury shares

Treasury shares are specified as follows:

	Number of shares	Nom. DKK'000	% of contributed capital
Treasury shares acquired in the financial year	4,171,474	4,171,474	8.41%
Cancellation of treasury shares in the financial year	5,345,360	5,345,360	10.78%
Treasury shares at 31 December 2024	0	0	0%
DKK			2024
Total acquisition cost			11,749,539

The treasury shares were acquired from minority shareholders and subsequently cancelled.

Management's review

Operating review

Outlook for 2025

Generally, the long-term outlook for the markets, on which the subsidiary Simatek operates, are positive. The markets are partly cyclical, and the long-term prospects are driven by megatrends like regulatory requirements for “clean air” (no pollution) CSR as well as economics. However geopolitical relations with the war in Ukraine and lately the uncertain economic environment and possible trade barriers due to tariffs create market uncertainty and might postpone capital investments decisions globally.

Within the last year Simatek has consolidated its product portfolio and the sales- and delivery organizations. Therefore, we believe that Simatek is well positioned for continued growth with positive results.

The 2024 results were unsatisfactory and negatively influenced by delay in orders in particularly in the latter half of 2024. As a consequence, Simatek has reduced its cost base in order to be positioned for a period of uncertainty. The outlook for the business in Simatek in 2025 is revenues at the level of DKK 180-200 million, and net profit around DKK 3-6 million. On group level the net result is estimated at the level of DKK 3-6 million.

Human resources

The total number of employees (Avg. FTE) in 2024 were 77 employees in Denmark and 19 employees in India.

Financial risks

Due to the Group's international activities, results, cash flows and equity are influenced by exchange rate developments, particularly in relation to transactions in USD. According to the group exchange policy, commercial foreign exchange risks are considered hedged, and investments are not hedged.

Research and development activities

Significant resources in the subsidiary have been allocated to optimization and integration of IT tools related to product handling and supply chain during 2024. Further optimization as well as implementation of new applications, developments in products and technologies are planned for 2025.

Management's review

Operating review

Corporate social responsibility

Our business is to engineer and deliver filters. While the production of this equipment consume energy, the by far largest impact our business has on the climate and the environment come from our customer's usage of our equipment in their production. It is important to notice that Simatek's filters are improving the working environment as well as reducing the external air pollution, while using far less energy than the competitors.

The Group's business model is to develop and deliver engineer-to-order production equipment to selected industries. Most equipment is being manufactured by carefully selected sub suppliers and after quality inspection shipped directly to the customers, where we ensure installation and commissioning. The Group has an assembly and testing site in Denmark.

Corporate Social Responsibility is important for our employees and for our customers. The CSR policies comply with the local legal requirements and our own CSR goals. To ensure a continued the implementation and focus on CSR, we ask our group management teams every year to evaluate, if we have any significant CSR risks within our business, but also to identify potential improvement opportunities and the evaluation is presented to the board. We presently do not see any major risks with regard to the seven CSR topics; environmental, climate, anticorruption, social and staff matters, human rights and gender equality. However, with regard to gender equality, although we do see progress, we expect that it will be challenged to meet our goals on time.

Environmental impact – After careful consideration implementing a policy to this area and taking into consideration, that we primarily are an engineering Group with limited environmental impact following the environmental regulation, we see no need to further implement individual company specific policies.

Climate impact – As an engineering Group with limited climate impact we have historically not had a climate impact policy, but we have decided, that we want to reduce our impact on the climate in the future. We are awaiting the results from a thorough baseline study of the climate impact conducted on Simatek's business. We believe this baseline study will enable us to set firm targets and action plans for future improvements.

Anticorruption – After careful consideration of implementing a policy to this area and taking into consideration, that we are a Group present in EU and India, where we do comply with the anti-corruption in the EU and India, we see no need to further implement individual company specific policies.

Social and Staff matters – After careful consideration of implementing a policy to this area and taking into consideration, that we are a Group present in EU and India following the labour laws in each country, we see no need to further implement individual company specific policies.

Human rights – After careful consideration of implementing a policy to this area and taking into consideration, that we are a Group present in EU and India, following the labour laws in each country, we see no need to further implement individual company specific policies.

Data Ethics Policy – Ordyhna Holding A/S and its subsidiary are committed to the protection of privacy and to follow the ten data ethical values of the Danish Data Ethics Council:

- 1 Welfare - Data processing must be done with respect for and consideration for social conditions, society, and democracy.
- 2 Dignity - A person's dignity is given priority over commercial interests.
- 3 Privacy - Processing of data must be done with respect for privacy and under the protection of personal information.
- 4 Self-determination - Individuals must maintain as much control as possible over their data.
- 5 Equality - Processing of data must not discriminate on the basis of ethnicity, sexuality, gender, socioeconomic background, political opinions, religion, trade union membership, genetic data, biometric data, disability or other health-related data.

6 Freedom - Data processing must be done with respect for fundamental freedoms in a democratic society.

7 Legal certainty - Processing of data must be done with respect for basic guarantees of legal certainty and the level of legal certainty in society.

8 Transparency - There must be access to insight into own data and information about the processing of data, the purpose, function, security, and limitations of the data processing.

9 Security - Data processing must be sufficiently secure, robust, and reliable.

10 Accountability - It must be clear at all levels who is responsible for the consequences for the development and use of data.

The 10 data ethical values provide the foundation for our collection, processing and data usage and will be considered when developing or applying new technology. The policy values must be considered and evaluated at least twice during a development project, first as part of the initial investment decision and secondly when the development has been finished before releasing the new technology. The Policy is owned by the CEO of the Ordyhna Group and governed by the CEO of Simatek.

Gender equality in Management and the Board of Directors

The Group is active within specialised engineering, and it is important for the group to attract the best candidates being male or female. We believe that we can only achieve this by proving that all talents have equal opportunities regardless of gender. Therefore, it is our intention, that both women and men should be represented in the Group's Board of Directors and in the Management of Simatek. However, Board Members and our Management must have relevant industry know-how to support the governance and management of the Group and the group operates in a historically male-dominated industry, making it difficult to find female management candidates with industry experience. We have several very talented young female employees, and it is our long-term objective to grow and develop both male and female managers for the future management of the company.

The Board of Directors consists presently of four males and the policy is to have at least one woman considered for election every time there is a new appointment.

Events after the balance sheet date

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

DKK'000	Note	Group		Parent Company	
		2024	2023	2024	2023
Revenue		186,427	686,577	0	0
Other operating income	2	-15,512	181,730	-15,767	183,720
Raw materials, consumables and goods for resale		-102,645	-442,810	0	0
Other external costs		-29,357	-65,425	-2,238	-3,350
Gross profit		38,913	360,072	-18,005	180,370
Staff costs	3	-58,152	-147,371	-823	-1,051
EBITDA		-19,239	212,701	-18,828	179,319
Depreciation on property, plant and equipment		-841	-3,720	0	0
Amortisation of intangible assets		-1,402	-1,908	0	0
Operating profit/loss		-21,482	207,073	-18,828	179,319
Income from equity investments in subsidiaries		0	0	-4,592	16,931
Financial income	4	3,328	3,268	4,375	6,308
Financial expenses	5	-1,843	-9,715	-77	-8,384
Profit before tax		-19,997	200,626	-19,122	194,174
Tax on profit for the year	6	385	-4,874	0	0
Profit for the year	7	-19,612	195,752	-19,122	194,174

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	Group		Parent Company	
		2024	2023	2024	2023
ASSETS					
Fixed assets					
Intangible assets					
	8				
Completed development projects		6,277	4,623	0	0
Acquired intangible assets		368	497	0	0
Development projects in progress		1,329	2,520	0	0
		<u>7,974</u>	<u>7,640</u>	<u>0</u>	<u>0</u>
Property, plant and equipment					
	9				
Land and buildings		3,028	3,331	0	0
Plant and machinery		123	298	0	0
Fixtures and fittings, tools and equipment		544	868	0	0
Leasehold improvements		141	164	0	0
Assets under construction		21	0	0	0
		<u>3,857</u>	<u>4,661</u>	<u>0</u>	<u>0</u>
Investments					
Equity investments in group entities	10	0	0	11,614	16,454
Other receivables	11	2,103	24,160	2,103	24,160
Non-current receivables		0	479	0	0
		<u>2,103</u>	<u>24,639</u>	<u>13,717</u>	<u>40,614</u>
Total fixed assets		<u>13,934</u>	<u>36,940</u>	<u>13,717</u>	<u>40,614</u>

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	Group		Parent Company	
		2024	2023	2024	2023
Current assets					
Inventories					
Raw materials and consumables		10,545	11,838	0	0
Prepayments for goods		3,855	2,862	0	0
		<u>14,400</u>	<u>14,700</u>	<u>0</u>	<u>0</u>
Receivables					
Trade receivables		33,071	38,093	0	0
Contract work in progress	12	20,910	34,532	0	0
Receivables from group entities		0	0	31,019	32,228
Other receivables		11,826	19,483	6,908	14,343
Corporation tax		354	59	0	0
Deferred tax assets	13	1,474	1,046	0	0
Prepayments		1,323	1,172	31	57
		<u>68,958</u>	<u>94,385</u>	<u>37,958</u>	<u>46,628</u>
Cash at bank and in hand	14	<u>31,919</u>	<u>62,877</u>	<u>26,642</u>	<u>57,295</u>
Total current assets		<u>115,277</u>	<u>171,962</u>	<u>64,600</u>	<u>103,923</u>
TOTAL ASSETS		<u>129,211</u>	<u>208,902</u>	<u>78,317</u>	<u>144,537</u>

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	Group		Parent Company	
		2024	2023	2024	2023
EQUITY AND LIABILITIES					
Equity					
Contributed capital	15	44,229	49,574	44,229	49,574
Proposed dividend		15,000	0	15,000	0
Retained earnings		12,981	66,731	12,981	66,731
Shareholders in Ordyhna Holding A/S' share of equity		72,210	116,305	72,210	116,305
Non-controlling interests		1,236	1,417	0	0
Total equity		73,446	117,722	72,210	116,305
Provisions					
Provision for deferred tax	16	10	25	0	0
Other provisions	17	6,938	12,432	3,055	10,289
Total provisions		6,948	12,457	3,055	10,289
Liabilities other than provisions					
Non-current liabilities other than provisions					
Other payables	18	1,710	5,887	1,710	5,887
		1,710	5,887	1,710	5,887
Current liabilities other than provisions					
Payables to group entities		0	0	0	6,277
Pre-invoicing, construction contracts		4,933	3,918	0	0
Contract work in progress	12	4,953	8,917	0	0
Trade payables		32,507	47,443	1,094	626
Income tax payables		0	7	0	7
Other payables		4,714	12,551	248	5,146
		47,107	72,836	1,342	12,056
Total liabilities other than provisions		48,817	78,723	3,052	17,943
TOTAL EQUITY AND LIABILITIES		129,211	208,902	78,317	144,537
Contractual obligations, contingencies, etc.	19				
Related parties	20				
Fees to auditor appointed at the general meeting	21				

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Group					
	Contributed capital	Retained earnings	Proposed dividend	Total	Non-controlling interests	Total equity
Equity at 1 January 2024	49,574	66,731	0	116,305	1,417	117,722
Redemption of contributed capital	-5,345	5,345	0	0	0	0
Transferred over the distribution of profit	0	-49,122	30,000	-19,122	-490	-19,612
Extraordinary distributed dividends	0	0	-15,000	-15,000	0	-15,000
Exchange rate adjustment, foreign subsidiary	0	51	0	51	5	56
Acquisition of shares for treasury	0	-10,024	0	-10,024	0	-10,024
Divestment of shares in Simatek A/S	0	0	0	0	304	304
Equity at 31 December 2024	44,229	12,981	15,000	72,210	1,236	73,446

DKK'000	Parent company			
	Contributed capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	49,574	66,731	0	116,305
Capital decrease	-5,345	5,345	0	0
Transferred over the distribution of profit	0	-49,122	30,000	-19,122
Extraordinary distributed dividends	0	0	-15,000	-15,000
Exchange rate adjustment, foreign subsidiary	0	51	0	51
Acquisition of shares for treasury	0	-10,024	0	-10,024
Equity at 31 December 2024	44,229	12,981	15,000	72,210

Consolidated financial statements and parent company financial statements 1 January – 31 December

Cash flow statement

DKK'000	Group	
	2024	2023
Operating profit/loss	-21,482	25,374
Adjustment for non-cash operating items, etc.:		
Depreciation, amortisation and impairment losses	2,242	5,628
Changes in provisions	-5,493	-682
Gain and loss on disposal of fixed assets and adjustment of earn-out	21,899	0
Cash generated from operations before changes in working capital	-2,834	30,320
Changes in working capital	728	-24,973
Cash generated from operations	-2,106	5,347
Financial income received	1,350	3,268
Financial expense paid	-1,278	-4,189
Corporation tax paid	-323	-11,273
Cash flows from operating activities	-2,357	-6,847
Disposal of property, plant and equipment	491	0
Acquisition of intangible assets	-1,729	-1,317
Acquisition of property, plant and equipment	-117	-2,860
Changes in non-current receivables	233	6,274
Changes in non-current liabilities	-4,177	5,887
Divestment of subsidiaries and activities	0	230,086
Cash flows from investing activities	-5,299	238,070
Acquisition of treasury shares	-10,024	0
Change in debt to credit institutions	0	-54,481
Dividends paid	-15,000	-200,146
Cash flows from financing activities	-25,024	-254,627
Cash flows for the year	-32,680	-23,404
Cash and cash equivalents at the beginning of the year	62,877	89,585
Foreign exchange adjustment	1,722	-3,304
Cash and cash equivalents at year end	31,919	62,877

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Ordyhna Holding A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C-large entities under the Danish Financial Statements Act.

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

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Ordyhna Holding A/S, and subsidiaries in which Ordyhna Holding A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control. Entities in which the Group holds between 20% - 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page 6.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Non-controlling interests

Items of subsidiaries are fully recognised in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' profit and of equity is included as part of the Group's profit and equity, respectively, but is presented separately.

Business combinations

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the merger/transaction without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and participating interests (including associates) which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

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Notes

1 Accounting policies (continued)

Foreign currency translation (continued)

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Treasury shares

Cost of and sales proceeds from the sale of treasury shares are recognised directly in equity. Capital reduction arising from the annulment of treasury shares reduces contributed capital by an amount equivalent to the nominal value of the shares and increases retained earnings. Dividends from treasury shares are recognised directly in equity in retained earnings.

Income statement

Revenue

Revenue from the sale of goods for resale, finished goods and contract work in progress which do not meet the criteria for applying the percentage of completion method is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT and taxes charged on behalf of third parties.

Contract work in progress which meet the criteria for applying the percentage of completion method is recognised in accordance herewith. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). Revenue is recognised when total income and expenses relating to the construction contract and the percentage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Company.

Other operating income

Other operating income comprises items secondary to the activities of the Group, including gains on the disposal of intangible assets and property, plant and equipment and of group companies.

Gains on disposal of group companies correspond purchase price less net book value per day of divestment. Purchase price includes fixed payments and fair value of variable payments.

Raw materials, consumables and goods for resale

The item comprises costs incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials, consumables, rent and leases.

The item also comprises research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is included.

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Notes

1 Accounting policies (continued)

Other external expenses

Other external costs comprise costs for distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Group's employees, excluding reimbursements from public authorities.

Other operating costs

Other operating costs comprise items secondary to the activities of the Group, including losses on the disposal of intangible assets and property, plant and equipment and of group companies.

Profit/loss in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Commission paid in connection with bank guarantees provided in relation to contract work in progress is recognised under financial expenses.

Interest expense and other borrowing costs to finance intangible assets and property, plant and equipment which relate to the production period are recognised in cost of the assets.

Tax on profit/loss for the year

Ordyhna Holding A/S is jointly taxed with the Danish subsidiary. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies are taxed under the on-account tax scheme.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually five to ten years.

Patents, licences and trademarks

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

Software

Software is measured at cost less accumulated amortisation and impairment losses. Software is amortised over the expected useful lifetime, although not exceeding 3 years.

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Notes

1 Accounting policies (continued)

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, energy consumption, staff and depreciation of machinery used.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25-40 years
Plant and machinery	4-10 years
Fixtures and fittings, tools and equipment	2-20 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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

Investments

Equity investments in subsidiaries in the Parent Company are measured according to the equity method.

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the weighted-average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Construction contracts

Construction contracts are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries in proportion to cost.

Dividends that are expected to be received before the balance sheet date are not tied to the reserve.

The reserve can be eliminated in case of loss, realisation of equity investments or changes to accounting estimates.

The reserve cannot be recognised at a negative amount.

By disposal of shares with a negative equity value the reserve is not re-established, but profit and loss are recognised under retained earnings.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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.

Deferred tax is measured in accordance with 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.

Provisions

Warranties and projects

Provisions comprise anticipated costs related to warranties, losses on work in progress, restructurings, etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value or fair value if the obligation is expected to be settled in the distant future.

Warranties comprise obligations to make good any defects within the warranty period. Provisions are measured at net realisable value and recognised based on past experience.

If it is likely that total costs will exceed total income from contract work in progress, a provision is made for the total loss anticipated on the contract. The provided amount is recognised in production costs.

Escrow provision

Escrow provisions comprise estimated non-recoverable part of the escrow account recognised as cash in bank and in hand.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprises the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

Financial ratios

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests year end} \times 100}{\text{Total equity and liabilities at year end}}$

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Notes

DKK'000	Group		Parent Company	
	2024	2023	2024	2023
2 Other operating income				
Gains from the disposal of group companies or subsequent adjustments	-16,574	181,699	-16,574	181,699
Other income	1,062	31	807	2,021
	<u>-15,512</u>	<u>181,730</u>	<u>-15,767</u>	<u>183,720</u>
3 Staff costs				
Remuneration of the Board of Directors and the Executive Board of the Parent Company	823	1,051	823	1,051
Wages and salaries	52,147	121,855	0	0
Pensions	4,594	9,166	0	0
Other social security costs	588	15,299	0	0
	<u>58,152</u>	<u>147,371</u>	<u>823</u>	<u>1,051</u>
Average number of full-time employees	<u>96</u>	<u>177</u>	<u>1</u>	<u>1</u>
Remuneration of the Company's Executive Board amounts to DKK 217 thousand and remuneration of the Company's Board of Directors amounts to DKK 606 thousand.				
With reference to section 98b(3)(i) of the Danish Financial Statements Act, information on remuneration to the Executive Board and Board of Directors has been shown together for 2023.				
4 Financial income				
Interest income from subsidiaries	0	0	1,258	3,064
Exchange rate adjustments	1,978	0	1,978	0
Other financial income	1,350	3,268	1,139	3,244
	<u>3,328</u>	<u>3,268</u>	<u>4,375</u>	<u>6,308</u>
5 Financial expenses				
Interest income to subsidiaries	0	0	1	577
Exchange rate adjustments	565	5,526	76	5,017
Other financial expenses	1,278	4,189	0	2,790
	<u>1,843</u>	<u>9,715</u>	<u>77</u>	<u>8,384</u>
6 Tax on profit/loss for the year				
Current tax	58	2,842	0	0
Adjustment of deferred tax	-443	2,000	0	0
Adjustment relating to prior years	0	32	0	0
	<u>-385</u>	<u>4,874</u>	<u>0</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

DKK'000	Group		Parent Company	
	2024	2023	2024	2023
7 Proposed profit appropriation				
Extraordinary dividends distributed in the year	15,000	200,000	15,000	200,000
Retained earnings	-49,122	-5,826	-49,122	-5,826
Proposed dividend	15,000	0	15,000	0
Non-controlling interests' share of subsidiaries' profit	-490	1,578	0	0
	<u>-19,612</u>	<u>195,752</u>	<u>-19,122</u>	<u>194,174</u>

8 Intangible assets

DKK'000	Group			
	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1 January 2024	32,040	9,059	2,520	43,619
Exchange rate adjustments	0	5	0	5
Additions	0	186	1,543	1,729
Transfer	2,734	0	-2,734	0
Cost at 31 December 2024	<u>34,774</u>	<u>9,250</u>	<u>1,329</u>	<u>45,353</u>
Amortisation and impairment losses at 1 January 2024	-27,417	-8,562	0	-35,979
Exchange rate adjustments	0	2	0	2
Amortisation	-1,080	-322	0	-1,402
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2024	<u>-28,497</u>	<u>-8,882</u>	<u>0</u>	<u>-37,379</u>
Carrying amount at 31 December 2024	<u>6,277</u>	<u>368</u>	<u>1,329</u>	<u>7,974</u>

Completed development projects

Completed development projects comprise intellectual property rights and related cost acquired in 2021 which is amortised over 10 years and software solutions developed for integration of existing administrative systems with IT tools related to new products which is amortised over 3 years. Furthermore, completed development projects comprise internal product development cost.

Development projects in progress

Development projects in progress primarily includes software solutions for optimization of warehouse and administrative purposes. These projects are expected to be completed in 2025.

Consolidated financial statements and parent company financial statements 1 January – 31 December

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9 Property, plant and equipment

DKK'000	Group					
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Assets under construction	Total
Cost at 1 January 2024	10,033	4,561	4,070	225	0	18,889
Foreign exchange adjustments	0	0	6	0	0	6
Additions	0	23	73	0	21	117
Disposals	0	-2,566	-307	0	0	-2,873
Cost at 31 December 2024	10,033	2,018	3,842	225	21	16,139
Depreciation and impairment losses at 1 January 2024	-6,702	-4,263	-3,202	-61	0	-14,228
Foreign exchange adjustments	0	0	3	0	0	3
Depreciation	-303	-109	-406	-23	0	-841
Depreciation on disposals	0	2,477	307	0	0	2,784
Depreciation and impairment losses at 31 December 2024	-7,005	-1,895	-3,298	-84	0	-12,282
Carrying amount at 31 December 2024	3,028	123	544	141	21	3,857

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DKK'000	Parent Company	
	2024	2023
10 Equity investments in subsidiaries		
Cost at 1 January	31,520	295,661
Additions	146	0
Disposals	-445	-264,141
Cost at 31 December	31,221	31,520
Value adjustments at 1 January	-15,066	-248,250
Foreign exchange adjustment	51	499
Profit for the year	-4,592	16,931
Divestment	0	215,754
Value adjustments at 31 December	-19,607	-15,066
Carrying amount at 31 December	11,614	16,454

Name/legal form	Registered office	Equity interest
Subsidiaries:		
Simatek A/S	Sorø	90%

11 Other receivables

Non-current other receivables primarily consisted of earn-out related to the divestment of Dedert Group in 2023.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

DKK'000	Group	
	2024	2023
12 Contract work in progress		
Contract work in progress	126,186	174,960
Progress billings	-110,229	-149,345
	<u>15,957</u>	<u>25,615</u>
that can be specified as follows:		
Contract work in progress (assets)	20,910	34,532
Contract work in progress (liabilities)	-4,953	-8,917
	<u>15,957</u>	<u>25,615</u>

DKK'000	Group		Parent Company	
	2024	2023	2024	2023
13 Deferred tax asset				
Deferred tax at 1 January	1,046	23,198	0	0
Foreign exchange adjustments	0	94	0	0
Adjustments through Income Statement	428	-2,000	0	0
Divestment of subsidiary	0	-20,246	0	0
	<u>1,474</u>	<u>1,046</u>	<u>0</u>	<u>0</u>

The Group has deferred tax assets of DKK 8.9 million, and the Parent Company has deferred tax assets of DKK 3 million. The difference (to the recognised amounts) has not been recognised in the financial statements due to uncertainty regarding the future utilisation.

14 Cash at bank and at hand

Of the total cash in bank and in hand, DKK 11,291 thousand is restricted cash.

15 Contributed capital

The contributed capital comprises 44,229,071 shares at a nominal value of DKK 1 per share. All shares rank equally.

Changes in contributed capital during the past five years can be specified as follows:

DKK'000	2024	2023	2022	2021	2020
Balance at 1 January	49,574	49,574	49,574	49,574	49,574
Redemption of contributed capital	-5,345	0	0	0	0
	<u>44,229</u>	<u>49,574</u>	<u>49,574</u>	<u>49,574</u>	<u>49,574</u>

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DKK'000	Group		Parent Company	
	2024	2023	2024	2023
16 Deferred tax liability				
Deferred tax at 1 January	25	41	0	0
Adjustment of deferred tax	-15	-16	0	0
	<u>10</u>	<u>25</u>	<u>0</u>	<u>0</u>
17 Other provisions				
Warranties	3,883	2,143	0	0
Escrow	3,055	10,289	3,055	10,289
Other provisions at 31 December	<u>6,938</u>	<u>12,432</u>	<u>3,055</u>	<u>10,289</u>

Escrow provision corresponds to Management's expected purchase price adjustment in relation to the sale of shares in Dedert International A/S. The settlement is expected through the period January 2025 to December 2026.

Of provisions, DKK 0 thousand (2023: DKK 0 thousand) is expected to fall due after more than five years.

18 Non-current liabilities other than provisions

Liabilities other than provisions are non-controlling interests share of restricted cash and cost related to the sale of shares in Dedert International A/S of which DKK 0 is expected to fall due after more than five years.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

19 Contractual obligations, contingencies, etc. (continued)

Contingent liabilities

Lease obligations

Lease obligations (operating leases) falling due within five years amount to DKK 2,976 thousand (2023: DKK 3,932 thousand).

Obligations relating to the lease of office premises falling due within five years amount to DKK 1,225 thousand (2023: DKK 1,758 thousand).

Guarantees

The Group has provided delivery and performance guarantees relating to projects. These guarantees may entail a liability that will not be recognised until the facilities have been delivered or put into operation. It is Management's assessment that the Group has met the provided guarantees, and consequently, no costs have been recognised in this respect. Bank guarantees of DKK 28 million (2023: 23 million) have been provided in this respect.

Parent Company

Ordyhna Holding A/S has jointly with Simatek A/S provided suretyship for banking arrangements with Danske Bank. The group balance is positive as at 31 December 2024.

The Parent Company is jointly taxed with the Danish subsidiary. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. At 31 December 2024, the net taxes payable to the Danish tax authorities by the companies included in the joint taxation amounted to DKK 0, which is covered in full by on-account payments. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase. The Group as a whole is not liable to others.

20 Related party disclosures

Parties exercising control

No single shareholder exercises control.

Related party transactions

DKK'000	<u>2024</u>
Group	
Purchase of consultancy services	1,462
Parent Company	
Sale of services	807
Purchase of consultancy services	1,780

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 3.

Payables to associates and subsidiaries are disclosed in the balance sheet, and interest is disclosed in notes 4 and 5.

21 Fees to auditor appointed at the general meeting

DKK'000	<u>Group</u>		<u>Parent Company</u>	
	2024	2023	2024	2023
Statutory audit	187	207	41	67
Tax assistance	19	2,824	11	2,347
Other assurance engagements	32	350	32	33
Non-audit services	52	2,092	42	2,082
Total fees to KPMG	<u>290</u>	<u>5,473</u>	<u>126</u>	<u>4,529</u>