

P. Saxe Nielsen Holding ApS

Walgerholm 17, 3500 Værløse
CVR no. 28 10 49 28

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.07.25

Ulrik Gert Nielsen
Dirigent

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The company

P. Saxe Nielsen Holding ApS
Walgerholm 17
3500 Værløse
CVR no.: 28 10 49 28
Financial year: 01.01 - 31.12

Executive Board

Pernille Saxe Nielsen
Ulrik Gert Nielsen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Subsidiaries

Saxe Hansen A/S, Furesø
Saxe Polyfa System A/S, Furesø
Ejendomsselskabet MUS ApS, Furesø
Ejendomsselskabet Metervej ApS, Furesø
Saxe Nordic Plast AB, Sverige
Saxe Plast Teknikk AS, Norge

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for P. Saxe Nielsen Holding ApS.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.24 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Værløse, July 11, 2025

Executive Board

Pernille Saxe Nielsen

Ulrik Gert Nielsen

To the shareholders of P. Saxe Nielsen Holding ApS

Opinion

We have audited the consolidated financial statements and financial statements of P. Saxe Nielsen Holding ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.24 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.24 - 31.12.24 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 financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and 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 consolidated financial statements and financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 these consolidated financial statements and financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 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 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 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 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 financial statements, including the disclosures, and whether the consolidated financial statements and 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 expressing an opinion on the consolidated financial statements and 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.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and 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 financial statements, it is our responsibility to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or 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 management's review provides the information required by law and regulations.

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

Soeborg, Copenhagen, July 11, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Lundqvist

State Authorised Public Accountant
MNE-no. mne19740

GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2024	2023	2022	2021	2020
<i>Profit/loss</i>					
Gross profit	67,223	58,626	52,805	47,175	38,055
Operating profit	8,541	6,196	6,188	4,617	3,333
Total net financials	-3,579	-2,828	-2,674	-732	-617
Profit for the year	3,868	2,570	2,762	3,498	2,249

Balance

Total assets	117,356	89,888	102,621	83,753	46,004
Investments in property, plant and equipment	1,292	1,972	21,382	1,305	623
Equity	28,848	21,393	18,343	15,467	11,573

Ratios

	2024	2023	2022	2021	2020
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Profitability

Return on equity	15%	13%	12%	34%	38%
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Equity ratio

Solvency ratio	25%	24%	18%	17%	22%
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Liquidity and financing

Liquidity ratio	129%	132%	124%	132%	162%
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Ratios definitions

Return on equity:
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Solvency ratio:
$$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$$

Liquidity ratio:
$$\frac{\text{Current assets} \times 100}{\text{Short-term payables}}$$

Primary activities

SAXE Group provides advanced machinery, automation and polyurethane (PUR) solutions, primarily for the plastics industry, including injection molding and extrusion. The company offer complete project support, from consulting and installation to service and optimization with focus on delivering high-quality, customized "turn-key" solutions.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit of DKK 3,868,296 against DKK 2,569,931 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 28,847,688.

The management considers the net profit for the year to be satisfactory.

The earnings expectations for 2024 were a net profit of DKK 2-3 million.

Outlook

The Group's investments in the organization are expected to have a greater impact in the coming year and thus expects a result before taxes of between of DKK 8-9 million for the coming year. The Group sees major differences in the market but expects a greater willingness to invest in automation solutions.

Research and development activities

The Group continuously adapts and improves its products and processes to ensure that the company and the Group deliver high-quality service and sales. Investments of DKK 1-2 million are expected in 2025 for the development of new products and automation solutions.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
	67,223,282	58,626,061	289,328	309,327
	Gross profit			
1	Staff costs	-56,546,749	-50,710,762	0
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-2,135,052	-1,719,356	-116,994
	Operating profit	8,541,481	6,195,943	172,334
2	Income from equity investments in group enterprises	0	0	3,078,344
3	Financial income	64,715	218,687	76,720
4	Financial expenses	-3,643,341	-3,047,000	-367,643
	Profit before tax	4,962,855	3,367,630	2,959,755
5	Tax on profit for the year	-1,094,559	-797,699	6,763
	Profit for the year	3,868,296	2,569,931	2,966,518
6	Proposed appropriation account			

ASSETS		Group		Parent	
		31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK
Note					
	Completed development projects	1,663,155	1,544,524	0	0
	Acquired rights	0	19,119	0	0
7	Total intangible assets	1,663,155	1,563,643	0	0
	Land and buildings	30,317,270	25,937,368	5,590,000	5,154,149
	Other fixtures and fittings, tools and equipment	4,575,532	4,209,477	10,401	27,045
8	Total property, plant and equipment	34,892,802	30,146,845	5,600,401	5,181,194
9	Equity investments in group enterprises	0	0	24,684,938	18,376,969
10	Receivables from group enterprises	0	0	407,111	355,684
10	Deposits	155,894	136,788	0	0
	Total investments	155,894	136,788	25,092,049	18,732,653
	Total non-current assets	36,711,851	31,847,276	30,692,450	23,913,847
	Raw materials and consumables	13,774,239	14,680,171	0	0
	Manufactured goods and goods for resale	1,457,527	1,338,727	0	0
	Total inventories	15,231,766	16,018,898	0	0
11	Work in progress for third parties	33,812,109	11,714,381	0	0
	Trade receivables	22,890,156	20,354,388	0	0
	Receivables from group enterprises	0	0	286,588	1,040,163
	Receivables from associates	0	0	0	575,894
	Income tax receivable	66,882	0	60,334	0
	Other receivables	4,691,886	3,576,482	358,602	344,810
12	Prepayments	1,340,328	826,571	9,498	8,250
	Total receivables	62,801,361	36,471,822	715,022	1,969,117
	Other investments	49,285	34,892	49,285	34,892
	Total securities and equity investments	49,285	34,892	49,285	34,892
	Cash	2,561,324	5,514,947	146,976	763,426
	Total current assets	80,643,736	58,040,559	911,283	2,767,435
	Total assets	117,355,587	89,887,835	31,603,733	26,681,282

EQUITY AND LIABILITIES		Group		Parent	
		31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK
Note					
	Share capital	125,000	125,000	125,000	125,000
	Revaluation reserve	4,830,992	2,782,868	5,925,390	2,782,868
	Reserve for net revaluation according to the equity method	0	0	17,561,976	11,246,755
	Reserve for development costs	1,277,261	1,204,728	0	0
	Retained earnings	19,615,821	15,127,236	2,236,708	5,085,209
	Proposed dividend for the financial year	135,000	122,000	135,000	122,000
	Equity attributable to owners of the parent	25,984,074	19,361,832	25,984,074	19,361,832
13	Non-controlling interests	2,863,614	2,030,708	0	0
	Total equity	28,847,688	21,392,540	25,984,074	19,361,832
14	Provisions for deferred tax	4,980,182	2,886,656	1,003,029	908,741
15	Other provisions	462,000	462,000	0	0
	Total provisions	5,442,182	3,348,656	1,003,029	908,741
16	Mortgage debt	14,138,870	14,452,965	3,925,308	4,113,246
16	Payables to other credit institutions	4,302,133	4,551,620	0	0
16	Other payables	2,289,103	2,220,275	0	0
	Total long-term payables	20,730,106	21,224,860	3,925,308	4,113,246
16	Short-term part of long-term payables	869,360	1,592,107	197,000	839,000
	Payables to other credit institutions	20,442,264	9,793,691	244,757	246,884
11	Prepayments received from work in progress for third parties	13,282,921	10,136,617	0	0
	Trade payables	21,224,108	13,941,619	0	4,579
	Payables to group enterprises	0	0	77	523,454
	Payables to associates	0	0	0	170,931
	Income taxes	0	367,523	0	344,445
	Other payables	6,516,958	8,090,222	249,488	168,170
	Total short-term payables	62,335,611	43,921,779	691,322	2,297,463
	Total payables	83,065,717	65,146,639	4,616,630	6,410,709
	Total equity and liabilities	117,355,587	89,887,835	31,603,733	26,681,282
17	Fair value information				
18	Contingent liabilities				
19	Charges and security				
20	Related parties				

Statement of changes in equity

Figures in DKK	Share capital	Revaluation reserve	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:									
Statement of changes in equity for 01.01.24 - 31.12.24									
Balance as at 01.01.24	125,000	2,782,868	0	1,204,728	15,127,236	122,000	19,361,832	2,030,708	21,392,540
Foreign currency translation adjustment of foreign enterprises	0	0	0	0	0	0	0	-17,316	-17,316
Revaluations during the year	0	3,702,388	0	0	0	0	3,702,388	0	3,702,388
Depreciation and amortisation during the year	0	-1,654,264	0	0	1,654,264	0	0	0	0
Dividend paid	0	0	0	0	0	-122,000	-122,000	0	-122,000
Sale of non-controlling interests	0	0	0	0	0	0	0	103,763	103,763
Other changes in equity	0	0	0	0	-408,396	0	-408,396	328,413	-79,983
Transfers to/from other reserves	0	0	0	72,533	-72,533	0	0	0	0
Net profit/loss for the year	0	0	0	0	3,315,250	135,000	3,450,250	418,046	3,868,296
Balance as at 31.12.24	125,000	4,830,992	0	1,277,261	19,615,821	135,000	25,984,074	2,863,614	28,847,688

Statement of changes in equity

Figures in DKK	Share capital	Revaluation reserve	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Parent:									
Statement of changes in equity for 01.01.24 - 31.12.24									
Balance as at 01.01.24	125,000	2,782,868	11,246,755	0	5,085,209	122,000	19,361,832	0	19,361,832
Revaluations during the year	0	3,777,724	0	0	0	0	3,777,724	0	3,777,724
Depreciation and amortisation during the year	0	-635,202	0	0	635,202	0	0	0	0
Dividend paid	0	0	0	0	0	-122,000	-122,000	0	-122,000
Net profit/loss for the year	0	0	6,315,221	0	-3,483,703	135,000	2,966,518	0	2,966,518
Balance as at 31.12.24	125,000	5,925,390	17,561,976	0	2,236,708	135,000	25,984,074	0	25,984,074

Consolidated cash flow statement

Note	Group	
	2024 DKK	2023 DKK
	3,868,296	2,569,931
Profit for the year		
21 Adjustments	6,356,308	4,851,597
Change in working capital:		
Inventories	787,132	1,739,844
Receivables	-26,281,762	12,653,377
Trade payables	7,282,489	5,171,641
Other payables relating to operating activities	1,573,038	-21,307,329
Cash flows from operating activities before net financials	-6,414,499	5,679,061
Interest income and similar income received	49,380	217,931
Interest expenses and similar expenses paid	-3,643,341	-2,997,107
Income tax paid	-408,445	-6,450
Cash flows from operating activities	-10,416,905	2,893,435
Purchase of intangible assets	-588,336	-924,903
Purchase of property, plant and equipment	-1,292,178	-1,971,560
Sale of property, plant and equipment	48,177	0
Sale of securities and equity investments	0	-10,839
Dividend received	941	756
Cash flows from investing activities	-1,831,396	-2,906,546
Dividend paid	-122,000	-256,976
Repayment of mortgage debt	-291,095	-164,993
Arrangement of payables to credit institutions	10,648,573	3,487,928
Repayment of payables to credit institutions	-995,234	-1,611,198
Repayment of other long-term payables	68,828	-1,643,949
Cash flows from financing activities	9,309,072	-189,188
Total cash flows for the year	-2,939,229	-202,299
Cash, beginning of year	5,514,947	5,706,406
Securities with no significant price risk, beginning of year	34,891	45,731
Cash, end of year	2,610,609	5,549,838
Cash, end of year, comprises:		
Cash	2,561,324	5,514,947
Securities with no significant price risk	49,285	34,891
Total	2,610,609	5,549,838

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK

1. Staff costs

Wages and salaries	52,697,152	47,633,480	0	0
Pensions	3,140,770	2,521,498	0	0
Other social security costs	708,827	555,784	0	0
Total	56,546,749	50,710,762	0	0

Average number of employees during the year	102	89	0	0
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Remuneration for the management:

Salaries for the Executive Board	1,364,000	1,354,000	0	0
Total remuneration for the Executive Board	1,364,000	1,354,000	0	0

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK

2. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	2,948,484	2,135,010
Gain on the divestment of group enterprises	0	0	129,860	143,805
Total	0	0	3,078,344	2,278,815

	Group		Parent	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

3. Financial income

Interest, group enterprises	0	0	41,944	30,995
Other interest income	45,880	217,931	19,441	2,857
Other financial income	18,835	756	15,335	756
Total	64,715	218,687	76,720	34,608

	Group		Parent	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

4. Financial expenses

Interest, group enterprises	0	0	5,208	9,305
Other interest expenses	2,877,064	1,995,357	310,930	282,508
Foreign currency translation adjustments	251,410	131,680	51,505	10,481
Other financial expenses	514,867	919,963	0	10,839
Total	3,643,341	3,047,000	367,643	313,133

	Group		Parent	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

5. Tax on profit for the year

Current tax for the year	109,815	503,518	3,666	-506
Adjustment of deferred tax for the year	971,497	294,181	-23,676	-17,313
Adjustment of tax in respect of previous years	13,247	0	13,247	0
Total	1,094,559	797,699	-6,763	-17,819

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
6. Proposed appropriation account				
Reserve for net revaluation according to the equity method	0	0	6,315,221	218,164
Proposed dividend for the financial year	135,000	122,000	135,000	122,000
Non-controlling interests	418,046	343,491	0	0
Retained earnings	3,315,250	2,104,440	-3,483,703	1,886,278
Total	3,868,296	2,569,931	2,966,518	2,226,442

7. Intangible assets

Figures in DKK	Completed development projects	Acquired rights
Group:		
Cost as at 01.01.24	2,030,371	888,612
Additions during the year	588,336	0
Cost as at 31.12.24	2,618,707	888,612
Amortisation and impairment losses as at 01.01.24	-485,848	-869,493
Amortisation during the year	-469,704	-19,119
Amortisation and impairment losses as at 31.12.24	-955,552	-888,612
Carrying amount as at 31.12.24	1,663,155	0

Completed development projects include the development of the company's ERP and CRM systems as a result of the company's growth. The development assets are amortized over 5 years.

Management has not identified any indication of impairment in relation to the carrying amount

8. Property, plant and equipment

Figures in DKK	Land and buildings	Other fixtures and fittings, tools and equipment
Group:		
Cost as at 01.01.24	24,149,181	7,326,197
Additions during the year	155,269	1,136,909
Disposals during the year	0	-92,807
Cost as at 31.12.24	24,304,450	8,370,299
Revaluations as at 01.01.24	3,567,779	0
Revaluations during the year	4,746,651	0
Revaluations as at 31.12.24	8,314,430	0
Depreciation and impairment losses as at 01.01.24	-1,779,592	-3,116,720
Depreciation during the year	-522,018	-722,677
Reversal of depreciation of and impairment losses on disposed assets	0	44,630
Depreciation and impairment losses as at 31.12.24	-2,301,610	-3,794,767
Carrying amount as at 31.12.24	30,317,270	4,575,532
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.24	22,002,840	4,575,532
Parent:		
Cost as at 01.01.24	2,121,221	49,928
Cost as at 31.12.24	2,121,221	49,928
Revaluations as at 01.01.24	3,567,779	0
Revaluations during the year	536,202	0
Revaluations as at 31.12.24	4,103,981	0
Depreciation and impairment losses as at 01.01.24	-534,851	-22,884
Depreciation during the year	-100,351	-16,643
Depreciation and impairment losses as at 31.12.24	-635,202	-39,527
Carrying amount as at 31.12.24	5,590,000	10,401

9. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Parent:	
Cost as at 01.01.24	7,130,213
Disposals during the year	-7,250
Cost as at 31.12.24	7,122,963
Revaluations as at 01.01.24	11,246,755
Foreign currency translation adjustment of foreign enterprises	-35,788
Reversal of revaluations of disposed assets	-130,976
Net profit/loss from equity investments	3,526,249
Other adjustments relating to equity investments	2,955,735
Revaluations as at 31.12.24	17,561,975
Carrying amount as at 31.12.24	24,684,938
Name and registered office:	
Ownership interest	
Subsidiaries:	
Saxe Hansen A/S, Furesø	90%
Saxe Polyfa System A/S, Furesø	90%
Ejendomsselskabet MUS ApS, Furesø	67%
Ejendomsselskabet Metervej ApS, Furesø	90%
Saxe Nordic Plast AB, Sverige	87%
Saxe Plast Teknikk AS, Norge	90%

10. Other non-current financial assets

Figures in DKK	Receivables from group enterprises	Deposits
Group:		
Cost as at 01.01.24	0	136,788
Additions during the year	0	19,106
Cost as at 31.12.24	0	155,894
Carrying amount as at 31.12.24	0	155,894
Parent:		
Cost as at 01.01.24	355,684	0
Additions during the year	407,111	0
Disposals during the year	-355,684	0
Cost as at 31.12.24	407,111	0
Carrying amount as at 31.12.24	407,111	0

	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
	DKK	DKK	DKK	DKK

11. Work in progress for third parties

Work in progress for third parties	55,531,294	33,804,996	0	0
On-account invoicing	-35,002,106	-32,227,231	0	0
Total work in progress for third parties	20,529,188	1,577,765	0	0
Work in progress for third parties	33,812,109	11,714,381	0	0
Prepayments received from work in progress for third parties, short-term payables	-13,282,921	-10,136,617	0	0
Total	20,529,188	1,577,764	0	0

	Group		Parent	
	31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK

12. Prepayments

Other prepayments	1,340,328	826,571	9,498	8,250
Total	1,340,328	826,571	9,498	8,250

13. Non-controlling interests

Non-controlling interests, beginning of year	2,030,707	1,713,751	0	0
Foreign currency translation adjustment of foreign enterprises	-17,316	-6,328	0	0
Dividend paid	0	-139,176	0	0
Sale of non-controlling interests	103,763	128,047	0	0
Other changes in equity	328,414	-9,077	0	0
Net profit/loss for the year (distribution of net profit)	418,046	343,491	0	0
Total	2,863,614	2,030,708	0	0

	Group		Parent	
	31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK

14. Deferred tax

Deferred tax as at 01.01.24	2,886,656	2,416,475	908,741	750,054
Deferred tax recognised in the income statement	971,497	294,181	-23,676	-17,313
Deferred tax recognised in equity	1,122,029	176,000	117,964	176,000
Deferred tax as at 31.12.24	4,980,182	2,886,656	1,003,029	908,741

15. Other provisions

Figures in DKK	Other provisions			
Group:				
Provisions as at 01.01.24				462,000
Provisions as at 31.12.24				462,000
	31.12.24	31.12.23	31.12.24	31.12.23
	DKK	DKK	DKK	DKK

Other provisions are expected to be distributed as follows:

Current liabilities	462,000	462,000	0	0
Total	462,000	462,000	0	0

In previous financial years, the Group has been affected by extended delivery times for key components used in the Group's production. As a result, certain projects have not been delivered on time, and management has therefore made provisions accordingly.

16. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Group:				
Mortgage debt	589,360	11,690,000	14,728,230	15,019,325
Payables to other credit institutions	280,000	0	4,582,133	5,577,367
Other payables	0	2,289,103	2,289,103	2,220,275
Total	869,360	13,979,103	21,599,466	22,816,967
Parent:				
Mortgage debt	197,000	3,000,000	4,122,308	4,287,246
Payables to other credit institutions	0	0	0	665,000
Total	197,000	3,000,000	4,122,308	4,952,246

17. Fair value information

Figures in DKK	Listed securities and equity investments
Group:	
Fair value as at 31.12.24	49,285
Unrealised changes of fair value recognised in the income statement for the year	14,393
Parent:	
Fair value as at 31.12.24	49,285
Unrealised changes of fair value recognised in the income statement for the year	14,393

18. Contingent liabilities

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 1-59 months and total lease payments of t.DKK 2,334.

Guarantee commitments

The group has provided a payment guarantee of t.DKK 4,265.

Parent:

Recourse guarantee commitments

The company has provided a guarantee for group enterprises' debt to credit institutions. The guarantee is unlimited. The group enterprises' debt to the credit institutions concerned amounts to t.DKK 19,945 at the balance sheet date.

18. Contingent liabilities - continued -*Other contingent liabilities*

The company is the administrative company in the national joint taxation scheme and is jointly and severally liable, without limitation, together with the other jointly taxed companies, for the total corporate tax.

The company is also jointly and severally liable, without limitation, with the other jointly taxed companies for any obligations to withhold withholding tax on interest, royalties, and dividends.

Any subsequent adjustments to corporate taxes or withholding taxes, etc., may result in the company's liability amounting to a different figure.

19. Charges and security

Group:

Land and buildings with a carrying amount of t.DKK 30,318 have been provided as security for mortgage debt of t.DKK 19,055.

As security for debt to credit institutions of t.DKK 16,946, a company charge has been provided comprising goodwill, intellectual property rights, other plant, fixtures and fittings, tools and equipment, inventories and trade receivables. The total carrying amount of the comprised assets is DKK 52.727.

Parent:

Land and buildings with a carrying amount of t.DKK 5,590 have been provided as security for mortgage debt of t.DKK 4,122.

20. Related parties

Controlling influence	Basis of influence
Pernille Saxe Nielsen, Kirkerupvej 27	50% ownership alone and 100% jointly with spouse
Ulrik Gert Nielsen, Kirkerupvej 27	50% ownership alone and 100% jointly with spouse

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 1. Staff costs.

	Group	
	2024	2023
	DKK	DKK

21. Adjustments for the cash flow statement

Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	2,135,052	1,719,356
Financial income	-64,715	-218,687
Financial expenses	3,643,341	3,047,000
Tax on profit or loss for the year	1,094,559	797,699
Other adjustments	-451,929	-493,771
Total	6,356,308	4,851,597

22. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

Non-controlling interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements.

22. Accounting policies - continued -

The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

LEASES

22. Accounting policies - continued -

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, property costs, raw materials and consumables and cost of sales and other external expenses.

Revenue

Income from construction contracts involving the delivery of highly customised assets are recognised in the income statement as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

Other operating income**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

22. Accounting policies - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	5 år	0 %
Acquired rights	5 år	0 %
Buildings	30 - 50 år	20 - 60 %
Other plant, fixtures and fittings, tools and equipment	3 - 5 år	0 - 20 %

Land is not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions

22. Accounting policies - continued -

denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Completed development projects*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

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

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

22. Accounting policies - continued -*Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost, for land and buildings with revaluation at fair value recognised under the revaluation reserve in equity, however, and less accumulated depreciation and impairment losses. The fair value for land and buildings is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating income from the property. A valuer has not been used to determine the fair value.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

22. Accounting policies - continued -

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

On the acquisition of non-controlling interests in subsidiaries, the the acquisition method is applied in the balance sheet of the parent, according to which the acquired identifiable assets and liabilities are measured at fair value at the date of acquisition.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

22. Accounting policies - continued -

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

22. Accounting policies - continued -

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Other investments

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash

Cash includes deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Revaluation reserve comprises in the financial statements of the parent revaluation of land and buildings at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation and amortisation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognised in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

22. Accounting policies - continued -

Provisions

Other provisions comprise expected expenses incidental to loss on work in progress, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

22. Accounting policies - continued -**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.