

Keatech ApS

Sprogøvej 2, 9800 Hjørring
CVR-nr. 38 44 73 78

Annual Report 2024/25

1 July - 30 June
8TH Financial year

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 4 September 2025

Martin Mikaelen

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

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Company Details

Company Keatech ApS
Sprogøvej 2
9800 Hjørring

Website: www.keatech.com
E-mail: info@keatech.com

CVR No.: 38 44 73 78
Established: 24 February 2017
Municipality: Hjørring
Financial Year: 1 July 2024 - 30 June 2025

Executive Board Martin Oliver Mikaelsen

Auditor BDO Statsautoriseret Revisionspartnerselskab
Nørrebro 15
9800 Hjørring

Bank Spar Nord Bank
Østergade 8
9800 Hjørring

Law Firm HjulmandKaptain
Havnepladsen 7
9900 Frederikshavn

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Keatech ApS for the financial year 1 July 2024 - 30 June 2025.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

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

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

Hjørring, 4 September 2025

Executive Board

Martin Oliver Mikaelson

The Independent Auditor's Report

To the Shareholder of Keatech ApS

Conclusion

We have performed an extended review of the Financial Statements of Keatech ApS for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

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

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Extended Review of the Financial Statements

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

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

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

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

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

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

Hjørring, 4 September 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Claus Muhlig
State Authorised Public Accountant
MNE no. mne26711

Marc L. Kongerslev
State Authorised Public Accountant
MNE no. mne49056

Management Commentary

Principal activities

The principal activities comprise rental of tracking devices.

Development in activities and financial and economic position

Keatech have also this year had a satisfactory development in activities and earnings. The result meets the management's expectations for the financial year.

Management expects to continue the company's growth in the years to come.

Significant events after the end of the financial year

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

Income Statement 1 July - 30 June

	Note	2024/25 DKK	2023/24 DKK '000
Gross profit		17.864.365	9.939
Staff costs	1	-9.313.876	-6.293
Depreciation, amortisation and impairment losses		-2.368.417	-1.373
Other operating expenses		-524.332	-424
Operating profit		5.657.740	1.849
Other financial income		5.785	0
Other financial expenses	2	-195.972	-438
Profit before tax		5.467.553	1.411
Tax on profit/loss for the year	3	-1.207.540	-429
Profit for the year		4.260.013	982
Proposed distribution of profit			
Proposed dividend for the year		4.500.000	0
Retained earnings		-239.987	982
Total		4.260.013	982

Balance Sheet at 30 June

Assets	Note	2025 DKK	2024 DKK '000
Development projects completed		1.158.763	1.634
Intangible assets	4	1.158.763	1.634
Other plant, machinery, tools and equipment		7.604.225	6.397
Property, plant and equipment	5	7.604.225	6.397
Rent deposit and other receivables		229.750	229
Financial non-current assets	6	229.750	229
Non-current assets		8.992.738	8.260
Finished goods and goods for resale		2.410.155	1.695
Inventories		2.410.155	1.695
Trade receivables		5.674.362	5.943
Prepayments		204.125	96
Receivables		5.878.487	6.039
Cash and cash equivalents		152.103	125
Current assets		8.440.745	7.859
Assets		17.433.483	16.119

Balance Sheet at 30 June

Equity and liabilities

	Note	2025 DKK	2024 DKK '000
Share capital		50.000	50
Reserve for development costs		903.835	1.274
Retained profit		69.502	-60
Proposed dividend		4.500.000	0
Equity		5.523.337	1.264
Provision for deferred tax		362.000	441
Provisions		362.000	441
Payables to group enterprises		0	1.200
Corporation tax		1.286.540	391
Non-current liabilities	7	1.286.540	1.591
Bank debt		1.357.360	3.003
Trade payables		612.763	119
Payables to group enterprises		0	2.027
Corporation tax		390.552	0
Other liabilities		2.075.311	2.634
Accruals and deferred income		5.825.620	5.040
Current liabilities		10.261.606	12.823
Liabilities		11.548.146	14.414
Equity and liabilities		17.433.483	16.119

Contingencies etc. 8

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Equity

DKK	Share capital	Reserve for development costs	Retained profit	Proposed dividend	Total
Equity at 1 July 2024	50.000	1.274.448	-61.124	0	1.263.324
Proposed profit allocation			-239.987	4.500.000	4.260.013
Other legal bindings					
Capitalized development costs		-370.613	370.613		0
Equity at 30 June 2025	50.000	903.835	69.502	4.500.000	5.523.337

Notes

	2024/25 DKK	2023/24 DKK '000
1 Staff costs		
Average number of full time employees	15	11
Wages and salaries	8.448.656	5.698
Pensions	791.652	541
Social security costs	70.951	31
Other staff costs	2.617	23
	9.313.876	6.293

2 Other financial expenses		
Interest group enterprises	0	312
Other interest expenses	195.972	126
	195.972	438

3 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	1.286.540	391
Adjustment of deferred tax	-79.000	38
	1.207.540	429

4 Intangible assets		
DKK		Development projects completed
Cost at 1 July 2024		3.513.615
Cost at 30 June 2025		3.513.615
Amortisation at 1 July 2024		1.879.708
Amortisation for the year		475.144
Amortisation at 30 June 2025		2.354.852
Carrying amount at 30 June 2025		1.158.763

The Company's development projects relate to the development of a softwareplatform for GPS tracking. The development phase was finished in 2021/22 according to the development plan. Current sales results and market research shows a demand for the product and service.

Notes

5 | Property, plant and equipment

DKK	Other plant, machinery, tools and equipment
Cost at 1 July 2024	8.123.943
Additions	3.623.408
Disposals	-956.479
Cost at 30 June 2025	10.790.872
Depreciation and impairment losses at 1 July 2024	1.725.521
Reversal of depreciation of assets disposed of	-432.147
Depreciation for the year	1.893.273
Depreciation and impairment losses at 30 June 2025	3.186.647
Carrying amount at 30 June 2025	7.604.225

6 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 July 2024	229.300
Additions	450
Cost at 30 June 2025	229.750
Carrying amount at 30 June 2025	229.750

7 | Long-term liabilities

DKK	30/6 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2024 total liabilities
Payables to group enterprises	0	0	0	1.200.000
Corporation tax	1.677.092	390.552	0	390.552
	1.677.092	390.552	0	1.590.552

Notes

	2025 DKK	2024 DKK '000
8 Contingencies etc.		
Contingent liabilities		
The company is committed to carleasing contracts with a residual maturity of 2-43 months	1.629.114	1.233
The company is committed to rent of office property with a residual maturity of 3-43 months.	1.578.567	2.194

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Fam. Mikaelson Holding ApS, which serves as management Company for the joint taxation.

9 | Charges and securities

The company has not pledged any of its assets.

Accounting Policies

The Annual Report of Keatech ApS for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

Income Statement

Net revenue

Net revenue from sale of goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of merchandise and consumables.

Other external expenses

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

Staff costs

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

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Financial income and expenses

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

Tax

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

Accounting Policies

Balance Sheet

Intangible fixed assets

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

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

Useful life	Residual value
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Other plant, fixtures and equipment	3-5 years	0 %
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Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

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

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

Accounting Policies

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

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Accruals, assets

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

Cash and cash equivalents

Cash includes bankdeposits.

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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

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

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

Accounting Policies

Liabilities

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

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.