

# LION P Holdco ApS

Stensgårdvej 9  
5500 Middelfart

CVR no. 40 51 85 09

## Annual report 2024

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

29 April 2025

Torben Ballegaard Sørensen  
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 LION P Holdco ApS 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.

Middelfart, 29 April 2025  
Executive Board:

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Andreas Steinacher

Board of Directors:

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Torben Ballegaard  
Sørensen  
Chairman

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Andreas Steinacher

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Oskar Emanuel  
Lindholm-Wu



## Independent auditor's report

### To the shareholders of LION P Holdco ApS

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of LION P Holdco ApS 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.



## Independent auditor's report

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.

### 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.

## Independent auditor's report

- 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.

## 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.



**LION P Holdco ApS**  
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## Independent auditor's report

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.

Fredericia, 29 april 2025

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
mne33220

**LION P Holdco ApS**  
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## Management's review

### Company details

LION P Holdco ApS  
Stensgårdvej 9  
5500 Middelfart

Telephone: +45 64 41 46 64  
Website: [www.natureplanet.com](http://www.natureplanet.com)

CVR no. 40 51 85 09  
Established: 14 May 2019

Financial year: 1 January – 31 December

### Board of Directors

Torben Ballegaard Sørensen  
Oskar Emanuel Lindholm-Wu  
Andreas Steinacher

### Executive Board

Andreas Steinacher

### Auditor

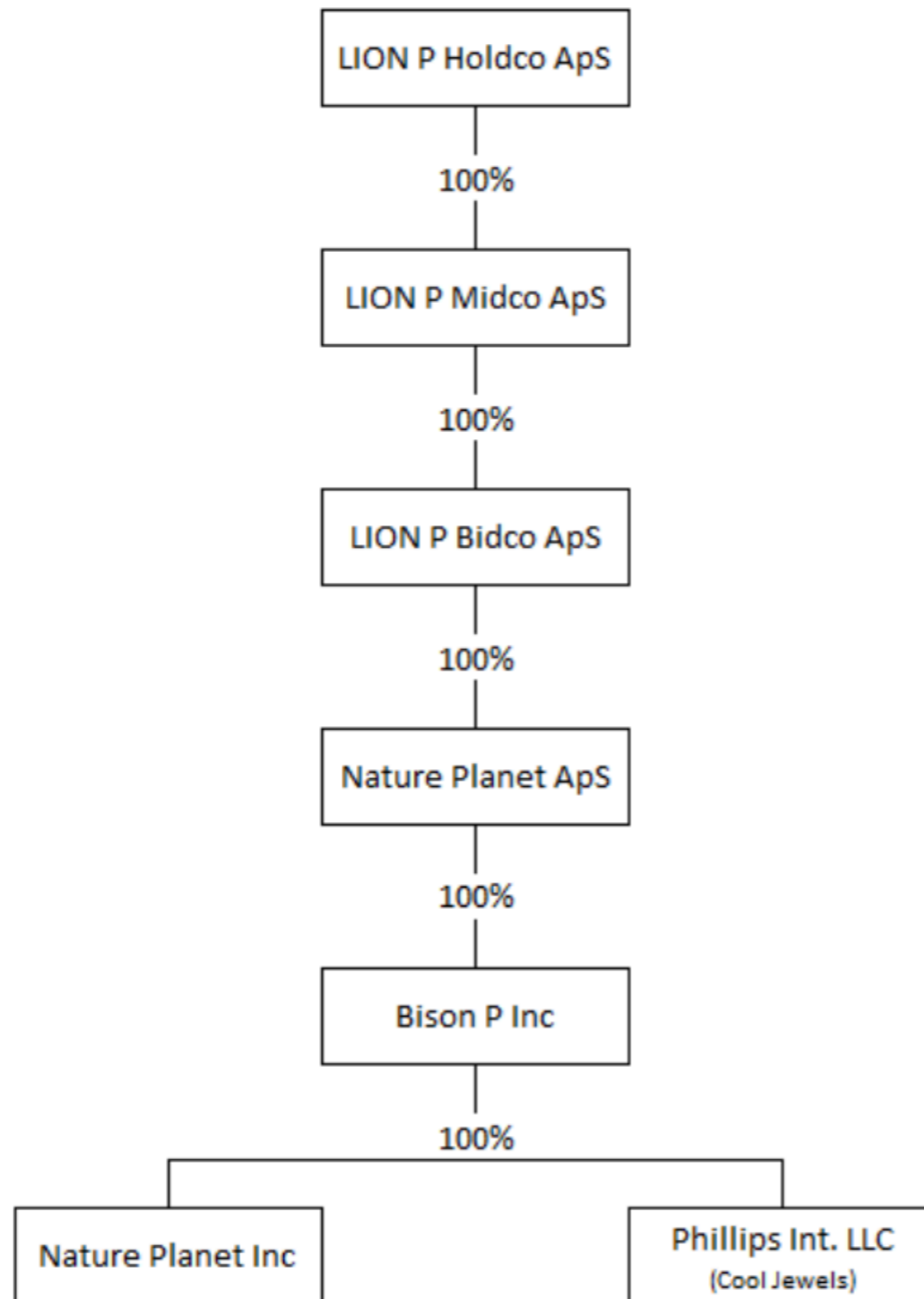
KPMG  
Statsautoriseret Revisionspartnerselskab  
Vesterballevej 27, 2  
DK-7000 Fredericia  
CVR no. 25 57 81 98

### Annual general meeting

The annual general meeting will be held on 29 April 2025

## Management's review

### Group chart



## Management's review

### Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Revenue	474,847				
Gross margin	150,647	114,196	99,377	41,285	37,886
Operating profit/loss	21,844	5,455	-15,564	-3,060	-4,484
Profit/loss from financial income and expenses	-51,551	-34,986	-18,549	-4,665	-4,437
Profit/loss for the year	-44,841	-36,466	-8,361	-12,062	-11,506
Total assets	646,368	667,947	497,511	335,341	238,852
Investments in property, plant and equipment	12,374	470	1,715	549	1,514
Equity	20,713	72,832	109,819	155,356	94,838
Return on equity	-47.93%	-39.92%	6.31%	-9.64%	-11.70%
Solvency ratio	3.21%	10.90%	22.07%	43.72%	39.71%
Average number of full-time employees	169	122	83	37	33

2023 financials have been restated following a correction of error prior year – refer to description in accounting policies.

The financial ratios have been calculated as follows:

Return on equity

$$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

## Management's review

### Operating review

#### The Group's principal activities

The principal activity of the Company is to own shares in Lion P Bidco ApS, Lion P Midco Aps, Nature Planet ApS and Bison P. Inc, whose principal activity is wholesale trading in toys and accessories.

#### Uncertainty regarding recognition and measurement

There are no significant uncertainties in recognition and measurement in the financial statements.

#### Development in activities and financial position

The Company achieved the following key figures during the financial year:

- Revenue: DKK 474,847 million
- Gross profit: DKK 150,647 million
- Profit before tax: DKK -29,707 million
- Net result: DKK -45 million

The financial development is considered less satisfactory in relation to expectations stated in 2023, which is primarily due to:

- One-time costs associated with our US acquisitions, offset by:
  - A continued strong position in Europe with an increased gross margin
  - An expansion of synergies in the product portfolio among subsidiaries
  - Investments in the improvement of internal procedures, which have yielded positive results.

#### Significant risks

The Company is exposed to the following significant risks:

- Financial risks: The Company is affected by currency and credit risks, particularly in international operations in the U.S. and Europe.
- Operational risks: Integration of acquired companies and dependency on suppliers and supply chains.
- Tariffs: The situation in global trade with the addition of tariffs on trade into the US can lead to a change in business behaviour. If it continues, the Company will need to look for other sourcing opportunities for our products for the US market. The tariffs, however, can lead to weakened US dollar rate which will impact our European business positively as we source in US dollars.
- Other risks: Geopolitical issues, including the war in Ukraine and the situation in the Middle East, potential recessionary trends in the global economy.

## Management's review

### Operating review

#### Outlook

Management expects that the Company in the coming financial year will achieve:

- Growth in all markets, both in the U.S. and Europe
- Revenue of DKK 475-500 million
- Gross profit of DKK 175-225 million
- Pre-tax profit of DKK 10-40 million
- Net result of DKK 2 -6 million.

Continued focus on optimising logistics and internal procedures, as well as general improvements of value chains across the Group will add positively to the result of the Group.

#### Changes in Equity

Changes have been made to equity at the beginning of the year in the Danish entity, DKK 1.1 million related to a project running from 2024–2026 was incorrectly expensed; this has been corrected as a capitalisation. The accounting policy is that expenses follow revenue, hence the project is capitalised.

In the U.S. entity, a correction of DKK 6.5 million related to a system error discovered after the financial statements were issued was reversed back to its origin, so the result for the period was not affected by the error.

The net effect of DKK -5.4 million of the identified errors has been recognised directly in equity at the beginning of the comparative year, and the comparative figures have been restated.

#### Research and development activities

During the financial year, the Company focused on improving internal processes and systems, especially in logistics and back office. However, no significant R&D expenses were incurred apart from standard product development.

#### Corporate Social Responsibility Statement

Nature Planet Group is committed to corporate social responsibility (CSR) in accordance with section 99(a) of the Danish Financial Statements Act. Our CSR activities are embedded in our business strategy and reflect our ambition to contribute positively to society, the environment and the economy.

As an industry leader, we take it upon us to set the bar high and lead by example. We hope that by executing our strategy we can be an example to others and drive the industry in a more sustainable direction.

The sustainability strategy of Nature Planet is to focus on how to reuse, reduce and recycle in the design, sourcing, and production process, combined with giving back a share of the annual revenue to charity organisations who support developing communities, conservation of nature and endangered animal species.

## Management's review

### Operating review

#### Policies and approach

Nature Planet Group has established policies covering environmental matters, social and employee conditions, respect for human rights, and anti-corruption and bribery. In 2025, we will conduct a Double Materiality Assessment (DMA) in cooperation with KPMG to identify the material impacts, risks, and opportunities (IROs) relevant to our business under the EU Corporate Sustainability Reporting Directive (CSRD).

#### Material topics identified

Based on the DMA, the following areas have been identified as material to Nature Planet Group's sustainability agenda:

#### Risks

We have not identified any ESG Risks in 2024. In 2025, we will make a DMA analysis to further develop this area.

#### Environment and climate

We recognise the significant environmental impact associated with our supply chain. Our climate accounting for greenhouse gas (GHG) emissions shows that 98.24% of our CO<sub>2</sub>e emissions are related to Scope 3, category 1 (products and services).

**Policies:** We are committed to the Paris Agreement and to aligning with the Science Based Targets initiative (SBTi). We will continue to replace plastic with alternative materials, such as plastic products made from sugarcane, recycled paper, recycled plush and recycled textiles. We have an animal plush range made of reused plastic bottles, and we use 100% recycled stuffing in our plush ranges.

**Actions:** In 2025, we will commence the development of GHG reduction targets and implement further initiatives to increase the use of recycled materials in our products, promote circular economy principles, and reduce packaging, including eliminating single-use plastics.

**Results:** Our headquarters are powered exclusively by green energy, and in 2024, we established environmental targets for our suppliers, monitored through regular audits.

#### Social and employee conditions

We are dedicated to providing a safe, inclusive and engaging working environment for all employees.

**Policies:** We support employee well-being, diversity, equity, and inclusion, and maintain a zero-tolerance stance on discrimination and harassment. At Nature Planet, we are driven by our values to be innovative, to be honest, to move quickly and to do it all with a sense of humour and have fun. As a value-driven company, we focus on sustainability, diversity and equal opportunities. We are proud to provide our employees with an open working environment built around equality and inclusion.

## Management's review

### Operating review

**Actions:** In 2024, we introduced an annual electronic Net Promoter Score (e-NPS) survey on employee well-being. The overall group score was 82/100 based on GAIS reporting. This will in 2025 be expanded to include questions on sense of belonging. Employees have been informed about our whistleblower policy. We will also continue to host Nature Planet Culture Day and publish information on diversity, equity and inclusion, with a focus on addressing gender gaps and setting specific goals.

**Supplier Requirements:** At the end of 2023, we succeeded in our goal of working with 100% audited suppliers. This means that all of our products are sourced from suppliers who hold a social audit, and comply with our code of conduct, and we will not deviate from that in the future. We have in 2024 continued this work, and we will support factories that value and prioritise fair working conditions.

### Anti-corruption

We have established a robust governance framework to ensure transparency and ethical conduct throughout our operations.

**Policies:** Our code of conduct addresses anti-corruption, bribery and business ethics. Nature Planet has a zero-tolerance approach to bribery, corruption and anti-competitive activities. The use of bribery is not accepted, including facilitation payments. Bribery is defined as anything of value given with a purpose of improperly influencing any act or decision. Corruption raises serious moral, economic and political concerns, damages trust, undermines good governance, hinders development and distorts competition.

**Actions:** In 2024, a Compliance and ESG Committee has been established to oversee our performance in transparency, accountability and sustainability. In 2025, we will conduct mandatory anti-bribery training for all employees.

### Human rights

We have established a governance framework to ensure transparency and ethical conduct throughout our operations.

**Policies:** Our code of conduct addresses Human Rights. We provide equal opportunities for all employees and protect their rights to just and favourable conditions for work. All employees have the same right to be treated – and have the duty to treat each other - with respect and dignity. No employee may be discriminated against because of ethnic background, race, religion, gender, age, disabilities, or sexual orientation.

**Actions:** We have established a Whistleblower policy for our employees and follow up with employee surveys and ask managers to hold quarterly meetings with all employees. All suppliers are required to undergo annual third-party social audits in accordance with the UN Global Compact's 10 principles, ILO conventions, OECD guidelines, and the UN Universal Declaration of Human Rights. We will in 2025 continue our work with human rights.

## **Management's review**

### **Operating review**

#### **Monitoring and reporting**

Nature Planet Group publishes an annual ESG report in June, detailing our performance and progress in all relevant CSR areas. The report is publicly available at [www.natureplanet.com](http://www.natureplanet.com).

#### **Reporting on Data Ethics**

Nature Planet Group addresses data ethics in accordance with section 99(d) of the Danish Financial Statements Act. The processing of personal data is not a critical element of our business activities, nor is it closely connected to our core operations.

As a B2B company, Nature Planet Group conducts very limited transactions involving private customers. Accordingly, we process personal data relating to customers and suppliers only to a minimal extent, and solely for the purposes of customer and supplier administration.

Internally, the processing of personal data is primarily limited to employee data for human resources administration and related internal activities.

Nature Planet Group does not utilise personal data to track the movements or consumer preferences of private individuals. Furthermore, we do not employ artificial intelligence, machine learning, or similar technologies to analyse or predict consumption patterns of customers, employees, or other individuals.

Based on this assessment, we have determined that it is not necessary to establish a formalised data ethics policy at this time. Instead, our general GDPR policies are deemed sufficient to address any risks associated with the collection, processing, and use of personal data and technology within the Company.

#### **Events after the balance sheet date**

No significant events have occurred after the balance sheet date.

## 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	2	474,847		0	0
Cost of finished goods		-242,709		0	0
Other external cost	3	-81,491		-137	-117
<b>Gross profit/loss</b>		150,647	114,196	-137	-117
Staff costs	4	-75,556	-68,190	0	0
Depreciation/amortisation		-53,247	-40,551	0	0
<b>Operating profit/loss</b>		21,844	5,455	-137	-117
Equity investments in subsidiaries		0	0	-51,028	-38,377
Financial income	5	29,152	9,059	10,302	3,167
Financial expenses	6	-80,703	-44,045	-2,233	-600
<b>Profit/loss before tax</b>		-29,707	-29,531	-43,096	-35,927
Tax on profit/loss for the year	7	-15,134	-6,935	-1,745	-539
<b>Profit/loss for the year</b>	8	-44,841	-36,466	-44,841	-36,466

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

### Balance sheet

DKK'000	Note	Group		Parent Company	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible assets</b>					
	9				
Goodwill		327,172	377,349	0	0
Completed development projects		2,865	2,874	0	0
		<u>330,037</u>	<u>380,223</u>	<u>0</u>	<u>0</u>
<b>Property, plant and equipment</b>					
	10				
Fixtures and fittings, tools and equipment		14,224	2,313	0	0
		<u>14,224</u>	<u>2,313</u>	<u>0</u>	<u>0</u>
<b>Financial assets</b>					
	11				
Equity investments in subsidiaries		0	0	0	0
Deposit		1,150	989	0	0
		<u>1,150</u>	<u>989</u>	<u>0</u>	<u>0</u>
<b>Total fixed assets</b>		<u>345,411</u>	<u>383,525</u>	<u>0</u>	<u>0</u>
<b>Current assets</b>					
<b>Inventories</b>					
Finished goods and goods for resale		151,360	133,187	0	0
Prepayments for goods		15,694	50,698	0	0
		<u>167,054</u>	<u>183,885</u>	<u>0</u>	<u>0</u>
<b>Receivables</b>					
Trade receivables		51,503	29,377	0	0
Receivables from group entities		0	0	118,514	108,616
Other receivables		503	370	0	0
Prepayments	12	4,357	4,787	0	0
Corporation tax		0	0	0	0
		<u>56,363</u>	<u>34,534</u>	<u>118,514</u>	<u>108,616</u>
<b>Cash at bank and in hand</b>		<u>77,540</u>	<u>66,003</u>	<u>4,874</u>	<u>4,274</u>
<b>Total current assets</b>		<u>300,957</u>	<u>284,422</u>	<u>123,388</u>	<u>112,890</u>
<b>TOTAL ASSETS</b>		<u>646,368</u>	<u>667,947</u>	<u>123,388</u>	<u>112,890</u>

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

### Balance sheet

DKK'000	Note	Group		Parent Company	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Contributed capital	13	30,407	30,362	30,407	30,362
Reserve for net revaluation according to the equity method		0	0	0	0
Reserve for development costs		2,234	2,241	2,234	2,241
Retained earnings		-11,928	40,229	-11,928	40,229
<b>Total equity</b>		<b>20,713</b>	<b>72,832</b>	<b>20,713</b>	<b>72,832</b>
<b>Provisions</b>					
Provisions for deferred tax	14	112	175	0	0
Equity investment in subsidiaries	11	0	0	75,074	15,922
<b>Total provisions</b>		<b>112</b>	<b>175</b>	<b>75,074</b>	<b>15,922</b>
<b>Liabilities other than provisions</b>					
<b>Non-current liabilities other than provisions</b>					
Payables to credit institutions	15	136,614	190,758	0	0
Other payables		256,959	224,209	0	0
		<b>393,573</b>	<b>414,967</b>	<b>0</b>	<b>0</b>
<b>Current liabilities other than provisions</b>					
Payables to credit institutions	15	169,878	124,077	0	0
Prepayments received from customers		10,449	8,270	0	0
Trade payables		28,663	24,030	38	503
Payables to group entities		0	0	25,730	23,605
Corporation tax		8,427	4,482	1,773	28
Other payables, including taxes payable	15	14,553	19,114	60	0
		<b>231,970</b>	<b>179,973</b>	<b>27,601</b>	<b>24,136</b>
<b>Total liabilities other than provisions</b>		<b>625,543</b>	<b>594,940</b>	<b>27,601</b>	<b>24,136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>646,368</b>	<b>667,947</b>	<b>123,388</b>	<b>112,890</b>
<b>Contractual obligations, contingencies, etc.</b>					
Related parties	18				
Events after the balance sheet date	19				
	20				

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

### Statement of changes in equity

	Group			
DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total equity
<b>Equity at 1 January 2024</b>	30,362	1,372	33,469	65,203
Net effect from adjustment of material error	0	869	-6,269	-5,400
<b>Equity at 1 January 2024</b>	30,362	2,241	27,200	59,803
Cash capital increase	45	0	801	846
Exchange adjustment	0	0	4,905	4,905
Transferred over the distribution of loss	0	-7	-44,834	-44,841
<b>Equity at 31 December 2024</b>	<u>30,407</u>	<u>2,234</u>	<u>-11,928</u>	<u>20,713</u>

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

### Statement of changes in equity

	Parent Company			
DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total equity
<b>Equity at 1 January 2024</b>	30,362	1,372	33,469	65,203
Net effect from adjustment of material error	0	869	-6,269	-5,400
<b>Equity at 1 January 2024</b>	30,362	2,241	27,200	59,803
Cash capital increase	45	0	801	846
Exchange adjustment	0	0	4,905	4,905
Transferred over the distribution of loss	0	-7	-44,834	-44,841
<b>Equity at 31 December 2024</b>	30,407	2,234	-11,928	20,713

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

### Cash flow statement

DKK'000	Note	Group	
		2024	2023
Profit/loss for the year		-44,841	-36,466
Depreciation/amortisation		53,247	40,551
Other adjustments of non-cash operating items	16	66,190	40,034
Cash generated from operations before changes in working capital		74,596	44,119
Changes in working capital	17	-10,432	3,667
Cash generated from operations		64,164	47,786
Interest income		29,152	9,059
Interest expense		-80,703	-44,045
Corporation tax paid		-11,252	-7,010
<b>Cash flows from operating activities</b>		<b>1,361</b>	<b>5,790</b>
Acquisition of subsidiaries and activities		0	-219,455
Acquisition of intangible assets		-2,703	0
Acquisition of property, plant and equipment		-12,374	-470
Disposal of property, plant and equipment		0	0
<b>Cash flows from investing activities</b>		<b>-15,077</b>	<b>-219,925</b>
External financing:			
Increase in payables to credit institutions		-2,237	240,967
Increase in equity/capital increase		846	1,366
<b>Cash flows from financing activities</b>		<b>-1,391</b>	<b>242,333</b>
<b>Cash flows for the year</b>		<b>-15,107</b>	<b>28,198</b>
Cash and cash equivalents at the beginning of the year		-20,074	-48,272
<b>Cash and cash equivalents at year end</b>		<b>-35,181</b>	<b>-20,074</b>
<b>Cash at bank and in hand</b>		<b>77,540</b>	<b>66,003</b>
Payables to bank		-112,721	-86,077
<b>Cash at bank and in hand at year end</b>		<b>-35,181</b>	<b>-20,074</b>

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

### Notes

#### 1 Accounting policies

The annual report of LION P Holdco ApS for 2024 has been prepared in accordance with the provisions applying to reporting class C (large) 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.

#### Change of Class

The annual report of LION P Holdco ApS for 1 January – 31 December 2024 marks the transition from reporting class C (medium) to reporting class C (large).

The annual report has otherwise been prepared in accordance with the same accounting policies as last year.

#### Material errors

The Company has identified material errors in the following area that affect the previously presented annual report for 2023:

In previous year, the subsidiary did not recognise cost prices on inventory accurately due to a missing system calculation. The misstatement affects the cost of goods sold, inventory and equity.

Furthermore, a cost was booked in the income statement 2023 which should have been capitalised. The correction affects gross profit, intangible assets and equity etc.

The following corrections have been made to the comparative consolidated figures for 2023 (Group):

- Cost of goods sold decreased by DKK 6,515 thousand
- Other external cost decreased by DKK 1,115 thousand
- Inventory increased by DKK 6,515 thousand
- Intangible assets increased by DKK 1,115 thousand
- Equity increased by DKK 7,630 thousand.

The following corrections have been made to the comparative consolidated figures for 2023 (Parent):

- Income from investments in group entities increased by DKK 6,515 thousand
- Other external cost decreased by DKK 1,115 thousand
- Equity investments in group entities increased by DKK 6,515 thousand
- Intangible assets increased by DKK 1,115 thousand
- Equity increased by DKK 7,630 thousand.

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

### Notes

#### 1 Accounting policies (continued)

The 2024 equity effect of the above corrections for 2023 is (Group):

- Cost of goods sold increased by DKK 6,515 thousand
- Intangible assets increased by DKK 1,115 thousand
- Equity decreased by DKK 5,400 thousand.

The 2024 equity effect of the above corrections for 2023 is (Parent):

- Income from investments in group entities decreased by DKK 6,515 thousand
- Intangible assets increased by DKK 1,115 thousand
- Equity decreased net by DKK 5,400 thousand.

Change in comparative figures: The effect of the identified errors has been recognised directly in equity at the beginning of the comparative year, and the comparative figures have been restated for both Group and Parent Company.

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Company LION P Holdco ApS, and subsidiaries in which LION P Holdco ApS directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds 20% or more of the votes and exercises significant influence but not control are considered associates. Entities for which the objective of the holding is to promote the Group's own activities through a permanent affiliation with the other entity and where the equity interest represents at least 20% of equity in the other entity are considered participating interests. A group chart is included on page 7.

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.

#### Business combinations

When acquiring new entities, the acquisition method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquiree at the acquisition date that are not initiated as a part of the acquisition are included in the pre-acquisition balance sheet and thus the calculation of goodwill. Restructuring that is initiated by the acquirer is recognised in the acquirer's income statement. Deferred tax is recognised to the extent that temporary differences arise from the revaluations.

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

### Notes

#### 1 Accounting policies (continued)

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

With regard to step acquisitions, the acquirer must remeasure its previous equity investment in the acquiree at the fair value at the acquisition date. The difference between the carrying amount of the former equity instrument and fair value is recognised in the income statement.

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 without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Gains or losses on the divestment of subsidiaries and participating interests (including associates) are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

#### 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.

#### 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.

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

### Notes

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

###### Expenses for consumption of goods

Expenses for consumption of goods comprise consumables used to achieve revenue for the year.

###### Other external costs

Other external costs comprise distribution costs and costs related to sales, administration, office premises, operating leases, etc.

###### Staff costs

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

###### Income from equity investments in group entities

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 and amortisation of goodwill.

The proportionate share of the individual associates' profit/loss after tax is recognised in the Group's and the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

###### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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.

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

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

##### Balance sheet

###### Intangible assets

###### Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. Goodwill is amortised over 10 years.

###### Development projects

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

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:

Development projects	5 years
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###### Property, plant and equipment

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. Indirect production overheads and borrowing costs are not recognised in cost.

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

### Notes

#### 1 Accounting policies (continued)

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:

Fixtures and fittings, tools and equipment	2-5 years
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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.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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.

#### Financial assets

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Both in the Group and the Parent Company, participating interests (including associates) are measured at the proportionate share of the associates' 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.

Participating interests (including associates) 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.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries and participating interests (including 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.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method and net realisable value.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, with the addition of repatriation costs.

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

### Notes

#### 1 Accounting policies (continued)

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 has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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

#### Prepayments

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

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposit.

#### 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 participating interests (including associates) in proportion to cost.

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

Reserves may be eliminated in connection with loss, realisation of equity investments or changes in accounting estimates.

Reserves cannot be recognised at a negative amount.

#### 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.

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

### Notes

#### 1 Accounting policies (continued)

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. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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. Any deferred net assets are measured at net realisable value.

#### Liabilities

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 comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

### 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.

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

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### 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 dividends to owners.

##### 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.

#### Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

#### 2 Revenue

	Group
DKK'000	2024
Europe	227,406
Other world	247,441
	<u>474,847</u>

As the business segments in the Company does not vary in sales patterns, the business segments are not specified in the segment information disclosure.

#### 3 Fees to auditors, Group

DKK'000	2024
Audit	731
Other	124
	<u>855</u>

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

### Notes

#### 4 Staff costs

DKK'000	Group	
	2024	2023
Wages and salaries	68,801	63,689
Pensions	2,251	1,905
Other social security costs	4,504	2,596
	<u>75,556</u>	<u>68,190</u>
Average number of full-time employees	<u>169</u>	<u>122</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is presented as an aggregate single amount.

Staff costs include remuneration and pension of the Group's Executive Board and Board of Directors, DKK 300 thousand (2023: DKK 300 thousand).

DKK'000	Group		Parent Company	
	2024	2023	2024	2023
<b>5 Financial income</b>				
Interest income from group entities	0	0	9,995	3,005
Other interest income	<u>29,152</u>	<u>9,059</u>	<u>307</u>	<u>162</u>
	<u>29,152</u>	<u>9,059</u>	<u>10,302</u>	<u>3,167</u>
<b>6 Financial expenses</b>				
Interest expense to group entities	0	0	2,124	512
Other interest expenses	<u>80,703</u>	<u>44,045</u>	<u>109</u>	<u>88</u>
	<u>80,703</u>	<u>44,045</u>	<u>2,233</u>	<u>600</u>
<b>7 Tax on profit/loss for the year</b>				
Current tax for the year	-15,197	-7,222	1,745	539
Deferred tax adjustment for the year	<u>63</u>	<u>287</u>	<u>0</u>	<u>0</u>
	<u>-15,134</u>	<u>-6,935</u>	<u>1,745</u>	<u>539</u>

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

### Notes

DKK'000	Group		Parent Company	
	2024	2023	2024	2023
<b>8 Proposed distribution of loss</b>				
Proposed dividends for the financial year	0	0	0	0
Reserve for net revaluation under equity method	0	0	0	-4,302
Reserve for development costs	-7	-907	-7	-907
Retained earnings	-44,834	-35,559	-44,834	-31,257
	<u>-44,841</u>	<u>-36,466</u>	<u>-44,841</u>	<u>-36,466</u>

### 9 Intangible assets

DKK'000	Group	
	Goodwill	Completed development projects
Cost at 1 January 2024	496,115	3,816
Net effect from adjustment of material error	0	1,115
Additions for the year	0	1,588
Cost at 31 December 2024	<u>496,115</u>	<u>6,519</u>
Amortisation and impairment losses at 1 January 2024	-118,766	-2,057
Amortisation for the year	-50,177	-1,597
Amortisation and impairment losses at 31 December 2024	<u>-168,943</u>	<u>-3,654</u>
<b>Carrying amount at 31 December 2024</b>	<u>327,172</u>	<u>2,865</u>

#### Development projects in progress

Completed development projects related to new software solutions for use in the Company's future operations and activities.

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

### Notes

#### 10 Property, plant and equipment

	Group
	Fixtures and fittings, tools and equipment
DKK'000	
Cost at 1 January 2024	4,909
Additions	12,374
Disposals	-326
Exchange rate adjustment	123
Cost at 31 December 2024	17,080
Depreciation and impairment losses at 1 January 2024	-2,596
Depreciation	-586
Depreciation on disposals	326
Depreciation and impairment losses at 31 December 2024	-2,856
<b>Carrying amount at 31 December 2024</b>	<b>14,224</b>

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

### Notes

#### 11 Financial assets

DKK'000	Parent Company	
	2024	2023
<b>Equity investments in subsidiaries</b>		
Cost at 1 January 2024	20,040	20,000
Additions	0	40
Disposals	0	0
Cost at 31 December 2024	20,040	20,040
Impairment gains at 1 January 2024	-43,591	4,302
Profit/loss for the year	-51,028	-38,377
Exchange rate adjustment	4,905	-1,887
Other equity movements	-5,400	0
Impairment gains at 31 December 2024	-95,114	-35,962
	-75,074	-15,922
Transferred to provisions	-75,074	-15,922
<b>Carrying amount at 31 December 2024</b>	<b>0</b>	<b>0</b>

Name/legal form	Registe- red office	Equity DKK'000	Profit/loss for the year DKK'000
Subsidiaries:			
Lion P Midco ApS, 100%	Middelfart	-75,074	-51,028

#### 12 Prepayments

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

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

### Notes

#### 13 Contributed capital

Contributed capital consists of:

A shares, shares of nom. DKK 11,240 thousand  
B shares, shares of nom. DKK 19,167 thousand

DKK'000	Group				
	2024	2023	2022	2021	2020
Contributed capital	30,407	30,362	30,298	35,129	20,735

#### 14 Deferred tax

DKK'000	Group	
	2024	2023
Deferred tax at 1 January	-175	-462
Deferred tax adjustment for the year in the income statement	63	287
	<u>-112</u>	<u>-175</u>

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

Liabilities other than provisions can be specified as follows:

DKK'000	Group	
	2024	2023
Mortgage credit institutions:		
0-1 years	169,878	124,077
1-5 years	136,614	190,758
>5 years	0	0
	<u>306,492</u>	<u>314,835</u>
Other payables:		
0-1 years	14,553	19,114
1-5 years	256,959	224,209
	<u>271,512</u>	<u>243,323</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	393,573	414,967
Short-term debt	184,431	143,191
	<u>578,004</u>	<u>558,158</u>

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

### Notes

DKK'000	Group	
	2024	2023
<b>16 Other adjustments</b>		
Other financial income	-29,152	-9,059
Financial expenses	80,703	44,045
Exchange rate adjustment	4,905	-1,887
Change in equity, prior year	-5,400	0
Tax on profit/loss for the year	15,134	6,935
	<u>66,190</u>	<u>40,034</u>
<b>17 Changes in working capital</b>		
Change in inventories	14,602	52,473
Change in receivables	-27,285	-1,837
Change in trade and other payables	2,251	-46,969
	<u>-10,432</u>	<u>3,667</u>
<b>18 Contractual obligations, contingencies, etc.</b>		
<b>Charges and collateral</b>		
The following assets have been placed as collateral with bankers: A company charge of DKK 2,500 thousand on unsecured claims, inventories, machinery and equipment as well as goodwill, etc. of a total carrying amount of:	99,805	81,986
<b>Rent and lease obligations</b>		
Total lease obligation (2025-2027)	1,958	1,505
Total future rent obligations (2025-2029)	17,434	9,013

### Other contingent liabilities, Parent

The Company has provided guarantee for Group entities bank engagements, etc.

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

### Notes

#### 19 Related parties

LION P Holdco ApS' related parties comprise the following:

##### Related party transactions

Interest income from group entities is disclosed in note 3 and 4.

Remuneration of the Parent Company's Executive Board and Board of Directors is disclosed in note 2.

##### Control

Procuritas Capital Investors VI AB, Biblioteksgatan 3, 11146 Stockholm, Sweden.

Procuritas Capital Investors VI AB holds the majority of the contributed capital in the Company.

#### 20 Events after the balance sheet date

No unusual events have taken place after 31 December 2024 that affects the financial report for 2024.