

# Annual report for 2024

**LED iBond International A/S**

Ryttermarken 10, 1., 3520 Farum

CVR no. 36 04 16 09

This annual report has been adopted at the  
annual general meeting on

24 April 2025

---

Cecilie Weis Holst  
Chairman of the meeting

---

Group information	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Management's review	8 - 12
Income statement	13
Balance sheet	14 - 15
Statement of changes in equity	16 - 17
Consolidated cash flow statement	18
Notes	19 - 35

---

---

The company

---

LED iBond International A/S  
Ryttermarken 10, 1.  
3520 Farum  
Registered office: Farum  
CVR no.: 36 04 16 09  
Financial year: 01.01 - 31.12

---

Executive Board

---

Flemming Thomsen

---

Board of Directors

---

Michael Brag  
Christel Kniep  
Henrik Mørch

---

Auditors

---

Beierholm  
State Authorised Public Accountants

---

Bank

---

Nykredit Bank A/S

---

Subsidiaries

---

LED iBond A/S, Farum  
LED VirusKill A/S (under frivillig likvidation), Farum (in voluntary liquidation)  
Baldr Light ApS, Farum

---

Associates

---

LED Aviation A/S, Farum

## Statement by the Executive Board and Board of Directors on the Annual Report

---

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for LED iBond International A/S.

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

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.

Farum, 26 March, 2025

Executive Board

Flemming Thomsen  
CEO

Board of Directors

Michael Brag

Chairman

Christel Kniep

Henrik Mørch

To the Shareholders of LED iBond International A/S

### Opinion

We have audited the consolidated financial statements and parent company financial statements of LED iBond International A/S for the financial year 01.01.24 - 31.12.24, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and 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 31.12.24 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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 parent company 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 responsibility for the consolidated financial statements and parent company financial statements

The 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. Furthermore, the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and 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 parent company 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 parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements 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 International Standards on Auditing 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 parent company financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and 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 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 parent company financial statements, including the disclosures, and whether the consolidated financial statements and 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 expressing an opinion on the consolidated financial statements and the 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 regarding the management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover 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 parent company financial statements, our responsibility is 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 under the Danish Financial Statements Act.

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

Søborg, 26 March, 2025

Beierholm

State Authorised Public Accountants

CVR no. 32 89 54 68

Morten Stener

State Authorized Public Accountant

MNE-no. mne32182

## GROUP FINANCIAL HIGHLIGHTS

## Key figures

Figures in DKK '000	2024	2023	2022	2021	2020
<i>Profit/loss</i>					
Revenue	7,249	2,597	3,958	5,380	7,362
EBITDA	-9,237	-10,863	-15,686	-14,189	-8,110
Operating loss	-15,081	-18,172	-31,527	-26,094	-18,834
Loss for the year	-13,879	-21,861	-47,280	-21,066	-17,430
<i>Balance</i>					
Total assets	30,229	33,945	47,336	94,927	67,742
Equity	-535	13,350	30,990	71,090	43,486
<i>Cash flow</i>					
Net cash flow:					
Operating activities	-9,287	-5,876	-17,300	-12,670	-9,409
Investing activities	1,704	-3,094	-4,441	-14,448	-11,154
Financing activities	12,750	4,500	5,032	42,992	24,068
Cash flows for the year	1,759	-4,470	-16,709	15,874	3,505

## Ratios

	2024	2023	2022	2021	2020
<i>Profitability</i>					
Retained profit	-13,879	-21,861	-47,280	-21,066	-18,148
Earnings per share	-0.36	-0.76	-2.27	-1.42	-1.73
Diluted earnings per share	-0.36	-0.76	-2.27	-1.42	-1.73
Average amount of shares	38,708,015	28,615,729	20,857,848	14,807,170	10,467,781

*Ratios definitions*

Earnings per share:

$$\frac{\text{Net profit/loss for the year - preferred dividends}}{\text{Average amount of outstanding common shares}}$$

Diluted earnings per share:

$$\frac{\text{Net profit/loss for the year - preferred dividends}}{\text{Average amount of outstanding common shares + average number of diluted shares}}$$

## Letter from the CEO

### Transformation Towards Growth and Market Expansion

2024 has been a year of continued transformation for LED iBond, where we have taken significant steps towards building a more scalable and profitable business. Despite market challenges, we have successfully optimized our operational setup, reduced costs, and strengthened our position in key segments.

We have seen solid growth in our pipeline and achieved our revised guidance for 2024 with a revenue of DKK 7-8 million. At the same time, we have established a strong foundation for further growth in 2025, where we are guiding revenue of DKK 17-19 million.

A major strategic decision in 2024 has been to outsource our production from Farum to a European location with Danish warehousing and quality control. This move will be effective in Q2 2025 and will ensure a more scalable and cost-effective production setup, which is crucial for our ambition to strengthen gross margins and accelerate growth in the coming years.

### Key Figures 2024 and 2025

- Revenue: DKK 7.2 million
- Expected revenue in 2025: DKK 17-19 million
- EBITDA improvement to the range of minus DKK 3 million to minus DKK 2 million in 2025
- Significant reduction in cash burn
- Gross margins: Expected improvement due to an 18% reduction in production costs
- Capital raise: The conversion of convertible loans granted in 2024 is expected to be converted into equity in 2025

## Business Development

### Market Expansion

Our toplighting product, HORTISABER, has gained significant interest across Europe, and we see strong growth opportunities in commercial greenhouses. The unique product design and competitive pricing structure have allowed us to secure new orders, and we anticipate further market expansion in 2025.

Our Canopy panels have experienced a notable increase in demand from service and fuel stations, further solidifying our position in the sustainable building lighting sector. This increased interest reflects a broader market trend towards energy-efficient lighting solutions, where LED iBond holds a strong competitive position.

### Operational Optimization & Financial Improvements

- Production Outsourcing: To reduce costs and ensure scalability, we have decided to relocate production from Farum to a European location with Danish warehousing and quality control. This move will provide lower unit costs, higher margins, and improved flexibility as order volumes increase.
- Supply Chain Efficiency: We have negotiated new supplier agreements and optimized our logistics, contributing to the 22% reduction in production costs.
- Capital Raise: A new DKK 10-12 million capital raise has been initiated, securing additional liquidity for growth initiatives.

---

## Outlook for 2025

- **Accelerated Revenue Growth:** With a strong pipeline and increasing market adoption of our products, we are guiding revenue of DKK 17-19 million.
- **Improved Profitability:** The optimized production structure and growing sales pipeline are expected to significantly enhance our EBITDA.
- **Focus on Market Expansion in European and Middle Eastern markets:** We will continue to invest in growth within both the smart building and greenhouse industries.
- **Organizational Structure:** With anticipated growth in both revenue and production volume, we will continuously adapt our organization and processes to ensure scalability and operational efficiency.

## Closing Remarks

LED iBond International is in the final phase of a strong transformation process, transitioning from a restructuring phase to targeted growth. With a solid product portfolio, improved cost structure, and strong market interest, we are excited about realizing our ambitions in 2025 and beyond.

## Financial Development

- In Q4 2024, LED iBond generated revenues of TDKK 2,200, an increase of TDKK 1,319 (+150%) relative to the same quarter last year. For the full year revenue increased from TDKK 2,597 in 2023 to TDKK 7,249 in 2024 (+179%).
- EBITDA for Q4 amounted to a loss of TDKK 681 compared to a loss of TDKK 3,726 for Q4 2023. For 2024, EBITDA was improved by TDKK 1,626 compared to 2023 primarily due to other operating income from EUDP grants
- Net loss for Q4 2024 amounted to TDKK 1.512 and net loss for the year amounted to TDKK 13,879 an improvement of TDKK 7,982 compared to 2023. The improvement is mainly due the steps taken towards building a more scalable and profitable business.
- From a perspective of prudence, the company has chosen to continue to maintain its deferred tax asset to zero. As revenue and profit growth start to materialise in scale, the company will be able to rebuild the deferred tax asset recorded on the balance sheet. Total tax losses carried forward per 31 December 2024 amounts to appx. MDKK 122 and represents a value of more than MDKK 27 (at 22% company tax rate) of which none is reported on the balance sheet per 31 December 2024.
- The cash balance on 31 December 2024 amounted to TDKK 6,314 compared to TDKK 4,555 on 31 December 2023.
- On 31 December 2024, the company's equity amounted to TDKK -535 against TDKK 13,350 on 31 December 2023.

## Numbers of Shares

On 31 December 2024, the number of outstanding shares in LED iBond International A/S was 38,708,015 against 38,708,015 on December 31, 2023.

### Financial calendar

- Annual General Meeting 24 April 2025
- Interim report Q1 2025 21 May 2025
- Interim report H1 2025 20 August 2025
- Interim report Q3 2025 26 November 2025

### Financial outlook 2025

Based on current orders and pipeline, the board of directors and the executive management announce the financial outlook for 2025 as the following and as stated in company announcement 115 26 March 2025:

- Revenue of DKK 17 - 19 million for 2025
- EBITDA in the range of minus DKK 3 million to minus DKK 2 million
- Positive cash flow from operations during 2025

### Related parties

The following parties have controlling influence on LED iBond International A/S:

- HCS 82 ApS, Hellerup on basis of parent company, 25,94% ownership
- Stokbro Invest ApS, Rungsted on basis of parent company, 9,96% ownership
- NLR Invest ApS, Hørsholm on basis of parent company, 8,72% ownership
- Michael Brag, Charlottenlund on basis of parent company, 7,72% ownership
- Laromini ApS, Hørsholm on basis of parent company, 7,13% ownership.

### Subsequent events

After the balance sheet date, the company has made a strategic decision to outsource its production from Farum to a European location with Danish warehousing and quality control, with the transition set to take effect in Q2 2025.

Note	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Figures in DKK '000				
Revenue	7,249	2,597	980	963
Change in inventories of finished goods and work in progress	-527	-562	0	0
Work performed for own account and capitalised	1,173	2,377	0	0
3 Other operating income	1,925	997	0	0
Costs of raw materials and consumables	-4,330	-1,171	0	0
Cost of sales	0	-468	0	0
Other external expenses	-5,733	-5,390	-2,180	-2,184
Gross profit	-243	-1,619	-1,200	-1,221
4 Staff costs	-8,994	-9,244	-1,421	-1,721
Loss before depreciation, amortisation, write-downs and impairment losses (EBITDA)	-9,237	-10,863	-2,621	-2,942
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-5,844	-7,308	-480	-506
Write-downs of current assets exceeding normal write-downs	0	0	0	0
Operating loss (EBIT)	-15,081	-18,172	-3,101	-3,448
5 Income from equity investments in group enterprises	0	0	-11,007	-14,667
6 Income from equity investments in associates	0	-2,760	0	-2,760
7 Financial income	1,398	303	587	457
8 Financial expenses	-479	-1,815	-358	-1,481
Loss before tax	-14,162	-22,443	-13,879	-21,899
Tax on loss for the year	283	582	0	0
Loss for the year	-13,879	-21,861	-13,879	-21,899
Proposed appropriation account				
Reserve for net revaluation according to the equity method	0	0	0	0
Retained earnings	-13,879	-21,861	-13,879	-21,899
Total	-13,879	-21,861	-13,879	-21,899

Assets		Group		Parent	
		31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK
Figures in DKK '000					
Note					
	Completed development projects	15,076	16,769	0	0
	Development projects in progress	1,687	3,950	0	0
	Acquired rights	0	0	0	0
	Patents	1,554	1,577	1,354	1,345
	Software	0	0	0	0
9	Total intangible assets	18,317	22,296	1,354	1,345
	Leasehold improvements	0	0	0	0
	Plant and machinery	0	161	0	0
	Other fixtures and fittings, tools and equipment	0	0	0	0
10	Total property, plant, and equipment		161	0	0
11	Equity investments in group enterprises	0	0	16,274	7,941
	Receivables from group enterprises	0	0	0	0
11	Equity investments in associates	0	0	0	0
	Deposits	665	487	0	0
	Total investments	665	487	16,274	7,941
	Total non-current assets	18,982	22,944	17,628	9,286
	Raw materials and consumables	1,634	2,055	0	0
	Manufactured goods and goods for resale	1,139	210	0	0
	Prepayments for goods	450	0	0	0
	Total inventories	3,224	2,265	0	0
	Trade receivables	747	270	0	15
	Receivables from group enterprises	0	0	864	6,382
	Receivables from associates	0	0	0	0
	Deferred tax asset	0	0	0	0
	Income tax receivable	283	606	0	0
	Other receivables	0	1,130	0	1,130
	Prepayments	679	2,175	352	455
	Total receivables	1,709	4,181	1,216	7,982
	Cash	6,314	4,555	371	4,141
	Total current assets	11,247	11,001	1,587	12,123
	Total assets	30,229	33,945	19,215	21,409

Equity and liabilities		Group		Parent	
		31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK
Figures in DKK '000					
Note					
	Share capital	1,935	1,935	1,935	1,935
	Reserve for net revaluation according to the equity method	0	0	0	0
	Reserve for development costs	13,075	16,161	0	0
	Retained earnings	-15,545	-4,746	-2,470	11,415
	Equity attributable to owners of parent	-535	13,350	-535	13,350
12	Non-controlling interests	11	11	0	0
	<b>Total equity</b>	<b>-524</b>	<b>13,361</b>	<b>-535</b>	<b>13,350</b>
13	Equity loan	5,235	5,235	5,235	5,235
	<b>Total equity loan</b>	<b>5,235</b>	<b>5,235</b>	<b>5,235</b>	<b>5,235</b>
14	Other provisions group enterprises	0	0	553	1,398
	<b>Total provisions</b>	<b>0</b>	<b>0</b>	<b>553</b>	<b>1,398</b>
15	Loan	1,920	2,592	0	0
15	Other payables	454	570	0	129
	<b>Total long-term payables</b>	<b>2,374</b>	<b>3,162</b>	<b>0</b>	<b>129</b>
15	Short-term part of long-term payables	0	383	0	0
	Payables to other credit institutions	0	0	0	0
	Trade payables	1,802	1,317	678	860
	Convertible loans	9,347	0	9,347	0
	Other payables	4,292	858	3,937	436
	Deferred income	7,703	9,629	0	0
	<b>Total short-term payables</b>	<b>23,144</b>	<b>12,187</b>	<b>13,962</b>	<b>1,296</b>
	<b>Total payables</b>	<b>30,753</b>	<b>20,584</b>	<b>19,750</b>	<b>8,058</b>
	<b>Total equity and liabilities</b>	<b>30,229</b>	<b>33,945</b>	<b>19,215</b>	<b>21,409</b>
16	Contingent liabilities				
17	Pledges and collaterals				

## Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:								
Statement of changes in equity for 01.01.23 - 31.12.23								
Balance as at 01.01.23	1,293	0	0	17,726	11,971	30,990	0	30,990
Capital increase	642	3,858	0	0	0	4,500	0	4,500
Cost of changes in capital	0	-240	0	0	0	-240	0	-240
Changes in reserves according to the uniting-of-interests method	0	0	0	-1,565	1,565	0	0	0
Other changes in equity	0	0	0	0	-38	-38	0	-38
Transfers to/from other reserves	0	-3,618	0	0	3,618	0	0	0
Other changes in equity	0	0	0	0	0	0	11	11
Net profit/loss for the year	0	0	0	0	-21,861	-21,861	0	-21,861
Balance as at 31.12.23	1,935	0	0	16,161	-4,746	13,350	11	13,361
Statement of changes in equity for 01.01.24 - 31.12.24								
Balance as at 01.01.24	1,935	0	0	16,161	-4,746	13,350	11	13,361
Capital increase	0	0	0	0	-6	-6	0	-6
Cost of changes in capital	0	0	0	0	0	0	0	0
Changes in reserves according to the uniting-of-interests method	0	0	0	-3,086	3,086	0	0	0
Other changes in equity	0	0	0	0	0	0	0	0
Transfers to/from other reserves	0	0	0	0	0	0	0	0
Other changes in equity	0	0	0	0	0	0	0	0
Net profit/loss for the year	0	0	0	0	-13,879	-13,879	0	-13,879
Balance as at 31.12.24	1,935	0	0	13,075	-15,545	-535	11	-524

## Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Total equity
Parent:						
Statement of changes in equity for 01.01.23 - 31.12.23						
Balance as at 01.01.23	1,293	0	1,508	0	28,189	30,990
Capital increase	642	3,858	0	0	0	4,500
Cost of changes in capital	0	-240	0	0	0	-240
Transfers to/from other reserves	0	-3,618	0	0	3,618	0
Net profit/loss for the year	0	0	-1,508	0	-20,391	-21,899
Balance as at 31.12.23	1,935	0	0	0	11,415	13,350
Statement of changes in equity for 01.01.24 - 31.12.24						
Balance as at 01.01.24	1,935	0	0	0	11,415	13,350
Capital increase	0	0	0	0	-6	-6
Cost of changes in capital	0	0	0	0	0	0
Transfers to/from other reserves	0	0	0	0	0	0
Net profit/loss for the year	0	0	0	0	-13,879	-13,879
Balance as at 31.12.24	1,935	0	0	0	-2,470	-535

## Consolidated cash flow statement

Note	Figures in DKK '000	Group	
		2024 DKK	2023 DKK
	EBITDA	-9,237	-10,863
	Change in working capital:		
	Inventories	-566	382
	Receivables	1,579	1,741
	Tax receivable	605	97
	Trade payables	-2,062	3,004
	Other payables relating to operating activities	604	-126
	Change in working capital	-442	5,098
	Cash flows from operating activities before net financials	-9,679	-5,765
	Interest income and similar income received	523	76
	Interest expenses and similar expenses paid	-132	-186
	Cash flows from operating activities	-9,288	-5,876
	Purchase of intangible assets	-1,703	-3,094
	Purchase of property, plant, and equipment	0	0
	Purchase of subsidiaries and operations	0	0
	Cash flows from investing activities	-1,703	-3,094
	Raising of additional capital	12,750	4,500
	Arrangement of payables to credit institutions	0	0
	Repayment of payables to credit institutions	0	0
	Cash flows from financing activities	12,750	4,500
	Total cash flows for the year	1,759	-4,470
	Cash, beginning of year	4,555	9,025
	Cash, end of year	6,314	4,555
	Cash, end of year, comprises:		
	Cash	6,314	4,555
	Short-term payables to credit institutions	0	0
	Total	6,314	4,555

### 1. Uncertainty regarding going concern.

The Group's annual report has been prepared on the assumption of continued operations. The Group has prepared a budget for the coming 12 months, which indicates an expectation of sufficient liquidity to cover ongoing obligations.

Management assesses that, provided the Group adheres to the budget, it will have the necessary financial capacity to continue operations. However, there is an inherent uncertainty associated with the budget assumptions, including revenue development, cost management, and external factors that may impact liquidity.

The terms of the loans with the Group's largest creditor have been renegotiated, extending the loan facility of DKK 2.0 million at the company level to be interest-free and repayment-free until July 1, 2028. Additionally, the parent company's loan of DKK 5.3 million to the same creditor has been renegotiated, making it interest-free, with repayment occurring over 15 years based on payments of 5% of the positive accumulated EBITDA from the approved annual financial statements. All securities and guarantees for both loans have been released.

In Q4 2024, the Group received DKK 10 million from existing investors, consisting of DKK 6.7 million in convertible loans and DKK 3.6 million in standard loans.

On this basis, management has assessed that, despite the existing uncertainty, there is still a foundation for preparing the financial statements under the going concern assumption.

### 2. Uncertainty concerning recognition and measurement.

#### Uncertainties

In the financial statements for 2024, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The management of the companies has chosen not to recognize the value of carried forward tax loss.

#### Uncertainties regarding group companies:

In determining the carrying amount of certain of the company's assets, estimates of how future events affect the value are required. Estimates that are material to the financial statements are made, when calculating depreciation and impairment of fixed assets.

The estimates used are based on assumptions that management considers reasonable, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. There are per definition a risk associated with the recognition of development projects and patents. The value of the assets depends on: 1) that the company achieves sufficient success with the development of the technology and subsequent commercialization of the developed technologies, and 2) that the company can obtain the liquidity

needed for the final development and commercialization.

The management has chosen to recognize externally incurred project costs as well as internally incurred labour costs as development projects as well as patents in the balance sheet. The value of these assets is based on the management's expectations of the project's market potential and is thus linked to uncertainty as the value is dependent on the company's success in commercialization.

### 3. Special items

Special items are income and expenses that are special because of their size and nature. The special items during the year were as follows:

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
COVID-19 compensation other operating income	0	997	0	0

### 4. Staff costs

Figures in DKK '000	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Wages and salaries	8,438	8,467	1,427	1,661
Pensions	368	388	70	86
Other social security costs	104	37	6	4
Other staff costs	84	352	-82	-30
<b>Total</b>	<b>8,994</b>	<b>9,244</b>	<b>1,421</b>	<b>1,721</b>
Average number of employees during the year	12	11	1	2

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK

### 5. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	-11,007	-14,667
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-11,007</b>	<b>-14,667</b>

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK

## 6. Income from equity investments in associates

Share of profit or loss of associates	0	-2,760	0	-2,760
Total	0	-2,760	0	-2,760

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK

## 7. Financial income

Interest, group enterprises	0	0	66	290
Interest, associates	0	63	0	63
Interest, bank	4	13	3	8
Other financial income	1,394	227	518	95
Total	1,398	303	457	457

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK

## 8. Financial expenses

Financial expenses, loans	458	809	356	506
Write-down loan, associates	0	1,000	0	1,000
Loss debtors	0	0	0	0
Loss exchange rate	6	23	0	0
Other financial expenses	14	-18	2	-25
Total	479	1,815	358	1,481

## 9. Intangible assets

Figures in DKK '000	Completed development projects	Development projects in progress	Patents	Software	Acquired Rights
<b>Group:</b>					
Cost as at 01.01.24	68,252	4,610	4,622	78	5,627
Additions during the year	0	1,192	512	0	0
Disposals during the year	0	0	0	0	0
Transfers during the year to/from other items	3,750	-3,750	0	0	0
<b>Cost as at 31.12.24</b>	<b>71,002</b>	<b>2,052</b>	<b>5,134</b>	<b>78</b>	<b>5,627</b>
<b>Amortisation and impairment losses as at 01.01.24</b>	<b>-51,482</b>	<b>-661</b>	<b>-3,046</b>	<b>-78</b>	<b>-5,627</b>
Transfers during the year	-661	661			
Amortisation during the year	-4,782	-366	-534	-0	0
<b>Amortisation and impairment losses as at 31.12.24</b>	<b>-56,925</b>	<b>-366</b>	<b>-3,580</b>	<b>-78</b>	<b>-5,627</b>
<b>Carrying amount as at 31.12.24</b>	<b>15,077</b>	<b>1,686</b>	<b>1,554</b>	<b>0</b>	<b>0</b>
<b>Parent:</b>					
Cost as at 01.01.24	10,601	0	4,350	0	0
Additions during the year	0	0	489	0	0
<b>Cost as at 31.12.24</b>	<b>10,601</b>	<b>0</b>	<b>4,839</b>	<b>0</b>	<b>0</b>
<b>Amortisation and impairment losses as at 01.01.24</b>	<b>-10,601</b>	<b>0</b>	<b>-3,004</b>	<b>0</b>	<b>0</b>
Amortisation during the year	0	0	-479	0	0
<b>Amortisation and impairment losses as at 31.12.24</b>	<b>-10,601</b>	<b>0</b>	<b>-3,485</b>	<b>0</b>	<b>0</b>
<b>Carrying amount as at 31.12.24</b>	<b>0</b>	<b>0</b>	<b>1,354</b>	<b>0</b>	<b>0</b>

## 10. Property, plant, and equipment

Figures in DKK '000	Leasehold improvements	Plant and machinery	Other fixtures and fittings, tools and equipment
Group:			
Cost as at 01.01.24	74	10,007	415
Additions during the year	0	0	0
Cost as at 31.12.24	74	10,007	415
Depreciation and impairment losses as at 01.01.24	-74	-9,846	-415
Depreciation during the year	0	-161	0
Depreciation and impairment losses as at 31.12.24	0	-10,007	-415
Carrying amount as at 31.12.24	0	0	0

## 11. Equity investments

Figures in DKK '000	Equity invest- ments in group enterprises	Equity invest- ments in associated companies
<b>Group:</b>		
Cost as at 01.01.24	0	2,257
Additions during the year	0	0
Disposals during the year	0	0
Cost as at 31.12.24	0	2,257
Depreciation and impairment losses as at 01.01.24	0	503
Net profit/loss from equity investments	0	-2,760
Depreciation and impairment losses as at 31.12.24	0	-2,257
Carrying amount as at 31.12.24	0	0
<b>Parent:</b>		
Cost as at 01.01.24	146.471	2,237
Transfer	0	0
Additions during the year	20,184	0
Disposals during the year	0	0
Cost as at 31.12.24	166,655	2,237
Depreciation and impairment losses as at 01.01.24	-139.928	-2,237
Transfer	0	0
Net profit/loss from equity investments	-11,007	0
Depreciation and impairment losses as at 31.12.24	-150,934	0
Recognized under provision for group enterprises	553	0
Carrying amount as at 31.12.24	16,274	0
<b>Name and registered office:</b>		<b>Ownership interest</b>
<b>Subsidiaries:</b>		
LED iBond A/S, Farum		100%
LED VirusKill A/S (under frivillig likvidation), Farum (in voluntary liquidation)		100%
Baldr Light ApS, Farum		92.86%
<b>Associates:</b>		
LED Aviation A/S, Farum		36.46%

## 12. Non-controlling interests

DKK '000	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Non-controlling interests	11	11	0	0
Non-controlling interests	11	11	0	0

## 13. Equity loan

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Group:				
Equity loan	0	5,235	5,235	5,235
Total equity loan	0	5,235	5,235	5,235
Parent:				
Equity loan	0	5,235	5,235	5,235
Total equity loan	0	5,235	5,235	5,235

## 14. Other provisions

DKK '000	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Other provisions group enterprises	0	0	553	1,398
Other provisions group enterprises	0	0	553	1,398

## 15. 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:				
Loan	0	0	0	2,592
Payables to employees	0	454	454	441
Payables to participating interests	0	0	0	129
Total	0	454	454	3,162
Parent:				
Payables to participating interests	0	0	0	129
Other payables	0	0	0	0
Total	0	0	0	129

## 16. Contingent liabilities

### *Rental obligations*

The group has entered into lease agreements with an overall average payment of TDKK 60, corresponding to a total of TDKK 727 for the first year.

One of the group's lease agreements is non-terminable for a period of 5 years. After the first year, the remaining obligation amounts to 4 years with an average payment of TDKK 24, totaling TDKK 1,187.

### *Group taxation.*

The company is jointly taxed with other companies in the group and is jointly and severally liable for corporation taxes for the jointly taxed companies. The total tax liability of the co-taxed companies at the balance sheet date has not yet been calculated.

## 17. Pledges and collaterals

The group has deposited a corporate mortgage totaling TDKK 5,400 covering patents and patents applications. The total carrying amount of covered assets is TDKK 1,354 at the balance sheet date.

## 18. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for groups and enterprises in reporting class B with application of provisions for a higher reporting class.

### 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.

## 18. Accounting policies - continued

### 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. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

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.

### CURRENCY

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

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 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

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, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income, raw materials and consumables and cost of sales and other external expenses.

## 18. Accounting policies - continued

### Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue. Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

### Change in inventories of finished goods and work in progress.

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

### Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant, and equipment.

### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including deferred income, rental income, negative goodwill, and gains on the sale of intangible assets and property, plant, and equipment.

### 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 relating to sales and marketing.

### Other external expenses

Other external expenses comprise costs relating to administration and premises.

### Staff costs

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

## 18. Accounting policies - continued

## 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	5-10	0
Acquired rights	5-10	0
Leasehold improvements	3-10	0
Plant and machinery	3-10	0
Other plant, fixtures, tools, and equipment	3-10	0

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 and associated companies

For equity investments in equity investments in associated companies and in the parent also equity investments in subsidiaries that 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. For associated companies only the proportionate share of intercompany gains and losses is eliminated.

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

## Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

## 18. Accounting policies - continued

### 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 and development projects in progress.*

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 in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

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.

#### *Patents and Acquired rights.*

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

## 18. Accounting policies - continued

Patents 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 leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant, and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

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.

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 and associated companies

#### *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 consolidation method, and reference is made to the 'Equity method' section for further details.

#### *Equity investments in associated companies*

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associated companies, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

## 18. Accounting policies - continued

### *Equity method*

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 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.

### *Gains or losses on disposal of equity investments*

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.

---

## 18. 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 considering 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 by the company.

### Prepayments

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

## 18. Accounting policies - continued

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Equity

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.

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed based on 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 based on 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 based on 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 based on 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.

---

## 18. Accounting policies - continued

### Payables

Equity loans are debts where the creditor has indicated that he will resign in favour of the company's other creditors.

Convertible debt instruments are issued on terms that entitle the lender to convert the loan into equity interests in the company.

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 based on the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

### Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

## 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 EBITDA, 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.