

# **LB International Holding ApS**

Vestre Havnepromenade 5, 9000 Aalborg

CVR no. 31 07 13 72

## **Annual report for the financial year 01.07.23 - 30.06.24**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 05.11.24

Lars Bentzen  
Dirigent

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**The company**

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LB International Holding ApS  
Secondary firm name: NTU International Holding ApS  
Vestre Havnepromenade 5  
9000 Aalborg  
Tel.: 99 30 00 00  
Registered office: Aalborg  
CVR no.: 31 07 13 72  
Financial year: 01.07 - 30.06

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**Executive Board**

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Lars Bentzen

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

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**Bank**

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Nykredit Bank

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**Subsidiaries**

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NTU International A/S, Aalborg  
Silva Vitae ApS, Aalborg  
Volare Vitae ApS, Aalborg

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.07.23 - 30.06.24 for LB International Holding ApS.

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

In my 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 30.06.24 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.07.23 - 30.06.24.

I 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.

Aalborg, October 30, 2024

### **Executive Board**

Lars Bentzen

**To the Shareholder of LB International Holding ApS****Opinion**

We have audited the consolidated financial statements and financial statements of LB International Holding ApS for the financial year 01.07.23 - 30.06.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 30.06.24 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.07.23 - 30.06.24 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on the management's review**

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and financial statements, it is our responsibility 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 by law and regulations.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Aalborg, October 30, 2024

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Thomas Skou Jacobsen

State Authorised Public Accountant  
MNE-no. mne33207

**GROUPS FINANCIAL HIGHLIGHTS****Key figures**

Figures in EUR '000	2023/24	2022/23	2021/22	2020/21	2019/20
<i>Profit/loss</i>					
Revenue	19,383	16,563	16,059	15,272	17,077
Gross result	5,637	4,741	3,705	3,649	3,365
Profit/loss before depreciation, amortisation, write-downs and impairment losses	1,866	1,812	1,271	1,258	684
Operating profit/loss	1,862	1,808	1,266	1,250	675
Total net financials	220	-53	281	-137	34
Profit before tax	2,082	1,754	1,546	1,114	708
Profit for the year	1,618	1,371	1,198	876	542
<i>Balance</i>					
Total assets	35,582	32,598	29,422	24,404	21,916
Investments in property, plant and equipment	0	0	2	1,611	2
Current assets	33,907	30,917	27,771	22,747	21,865
Equity	9,214	7,596	6,225	5,019	4,141
Short-term payables	24,425	23,330	21,299	17,868	16,471
<i>Cashflow</i>					
Net cash flow:					
Operating activities	2,168	1,870	-365	1,318	2,756
Investing activities	0	0	-2	-1,614	-3
Financing activities	8	-2	3	16	115
Cash flows for the year	2,176	1,868	-364	-280	2,868



**Ratios**

	2023/24	2022/23	2021/22	2020/21	2019/20
<i>Profitability</i>					
Return on equity	19.3%	19.8%	21.3%	19.1%	14.0%
Gross margin	29.1%	28.6%	23.1%	23.9%	19.7%
Profit margin	9.6%	10.9%	7.9%	8.2%	4.0%
Asset turnover	0.6	0.5	0.6	0.7	0.8
Acid test ratio	138.8%	132.5%	130.4%	127.3%	132.8%

*Equity ratio*

Solvency ratio	25.9%	23.3%	21.2%	20.6%	18.9%
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*Others*

Number of employees (average)	52	45	44	40	42
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*Ratios definitions*

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result} \times 100}{\text{Revenue}}$
Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Asset turnover:	$\frac{\text{Revenue}}{\text{Avg. total assets}}$
Acid test ratio:	$\frac{\text{Total current assets} \times 100}{\text{Total short-term payables}}$
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

**Primary activities**

In relation to the preparation of the annual report for the group and parent company following information must be stated:

LB International Holding ApS' objective is to hold investments in subsidiaries and associated companies, to conduct investment activities and other related activities at the discretion of the Executive Board.

NTU International A/S' objective is to perform consultancy service within the engineering and economic disciplines including especially technical assistance to authorities and institutions.

Silva Vitae ApS' objective is to own and operate forestry and agricultural activities as well activities related to this at the discretion of the Executive Board.

Volare Vitae ApS' objective is to perform travel agency, ticket office and other related activities.

**Development in activities and financial affairs**

The income statement for the period 01.07.23 - 30.06.24 shows a profit/loss of EUR 1,617,985 against EUR 1,370,985 for the period 01.07.22 - 30.06.23. The balance sheet shows equity of EUR 9,213,613.

The company has been able to continue homebased work without any loss of productivity, which has secured a better gross profit than expected.

The management considers the net profit for the year as satisfactory.

The earnings expectations for the financial year 01.07.23 - 30.06.24 were a net profit of EUR 700k. The objective was met primarily due to a better gross profit than expected.

The company has in the period 1 July 2023 - 30 June 2024 experienced positive growth in new development projects in the main markets - developing countries outside EU-27 countries. NTUI has initiated a range of strategic initiatives and projects that is expected to impact in the period 2025 - 2030. NTUI is a part of range of networks and international consortia that results in new business areas such as general technical assistance in infrastructure and systems health, SMEs, Industry, Public Sector, Energy, Climate, Macroeconomics, Agriculture and regional development, which complement NTUI's core consultancy expertise.

**Outlook**

The company expects a profit before tax in the region of EUR 750 - 2.000k for the coming year. The company's management has ensured participation in range of projects that will be implemented in the period until 2030 through newly awarded international tenders, resulting in higher turnover in the years to come. Due to the fact that the company's capacity has been intact during the COVID-19 pandemic the company has succeeded in obtaining new market shares and new sectors including, among others, an increased presence in the market of health consultancy.

**Knowledge resources**

NTU International continuously works through a meticulously planned knowledge management strategy where knowledge is consolidated in a data bank and spread to relevant professional resource personel. The company has been ISO 9001-2015 certified since 2019 which ensure the knowledge resources as well as internal and external learning.

**Subsequent events**

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

## Income statement

Note	Group		Parent		
	2023/24 EUR	2022/23 EUR	2023/24 EUR	2022/23 EUR	
	<b>Revenue</b>	<b>19,383,084</b>	<b>16,562,927</b>	<b>0</b>	<b>0</b>
	Other operating income	21,996	64,532	0	0
	Costs of raw materials and consumables	-406,530	0	0	0
	Cost of sales	-11,636,491	-11,175,535	0	0
	Property costs	-3,003	-7,617	0	0
	Other external expenses	-1,722,336	-703,653	-2,801	-2,706
	<b>Gross result</b>	<b>5,636,720</b>	<b>4,740,654</b>	<b>-2,801</b>	<b>-2,706</b>
1	Staff costs	-3,770,227	-2,928,259	0	0
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>1,866,493</b>	<b>1,812,395</b>	<b>-2,801</b>	<b>-2,706</b>
	Depreciation and impairments losses of property, plant and equipment	-4,746	-4,758	0	0
	<b>Operating profit/loss</b>	<b>1,861,747</b>	<b>1,807,637</b>	<b>-2,801</b>	<b>-2,706</b>
2	Income from equity investments in group enterprises	0	0	1,644,763	1,381,690
3	Financial income	322,320	106,878	1,057	456
4	Financial expenses	-102,554	-160,325	-32,535	-11,511
	<b>Total net financials</b>	<b>219,766</b>	<b>-53,447</b>	<b>1,613,285</b>	<b>1,370,635</b>
	<b>Profit before tax</b>	<b>2,081,513</b>	<b>1,754,190</b>	<b>1,610,484</b>	<b>1,367,929</b>
	Tax on profit for the year	-463,528	-383,205	7,500	3,056
	<b>Profit for the year</b>	<b>1,617,985</b>	<b>1,370,985</b>	<b>1,617,984</b>	<b>1,370,985</b>
5	Proposed appropriation account				

ASSETS		Group		Parent	
		30.06.24 EUR	30.06.23 EUR	30.06.24 EUR	30.06.23 EUR
Note					
	Land and buildings	1,595,547	1,604,193	0	0
6	<b>Total property, plant and equipment</b>	<b>1,595,547</b>	<b>1,604,193</b>	<b>0</b>	<b>0</b>
7	Equity investments in group enterprises	0	0	10,695,779	8,179,436
8	Deposits	79,191	77,153	0	0
	<b>Total investments</b>	<b>79,191</b>	<b>77,153</b>	<b>10,695,779</b>	<b>8,179,436</b>
	<b>Total non-current assets</b>	<b>1,674,738</b>	<b>1,681,346</b>	<b>10,695,779</b>	<b>8,179,436</b>
9	Work in progress for third parties	20,737,075	17,559,710	0	0
	Trade receivables	4,281,114	6,439,519	0	0
	Income tax receivable	19,415	0	399,683	11,780
	Other receivables	23,344	246,518	0	0
10	Prepayments	13,595	14,603	0	0
	<b>Total receivables</b>	<b>25,074,543</b>	<b>24,260,350</b>	<b>399,683</b>	<b>11,780</b>
	<b>Cash</b>	<b>8,832,717</b>	<b>6,656,272</b>	<b>8,199</b>	<b>30,554</b>
	<b>Total current assets</b>	<b>33,907,260</b>	<b>30,916,622</b>	<b>407,882</b>	<b>42,334</b>
	<b>Total assets</b>	<b>35,581,998</b>	<b>32,597,968</b>	<b>11,103,661</b>	<b>8,221,770</b>

EQUITY AND LIABILITIES		Group		Parent	
		30.06.24 EUR	30.06.23 EUR	30.06.24 EUR	30.06.23 EUR
Note					
	Share capital	16,644	16,782	16,764	16,782
	Reserve for net revaluation according to the equity method	0	0	9,284,412	7,639,675
	Retained earnings	9,196,969	7,578,875	-87,563	-60,802
	<b>Total equity</b>	<b>9,213,613</b>	<b>7,595,657</b>	<b>9,213,613</b>	<b>7,595,655</b>
11	Provisions for deferred tax	1,803,008	1,540,702	0	0
	<b>Total provisions</b>	<b>1,803,008</b>	<b>1,540,702</b>	<b>0</b>	<b>0</b>
12	Other payables	140,031	131,798	0	0
	<b>Total long-term payables</b>	<b>140,031</b>	<b>131,798</b>	<b>0</b>	<b>0</b>
9	Prepayments received from work in progress for third parties	15,235	124,110	0	0
	Trade payables	24,276,004	22,955,823	4,764	4,763
	Payables to group enterprises	0	0	1,885,284	621,352
	Income taxes	0	143,160	0	0
	Other payables	134,107	106,718	0	0
	<b>Total short-term payables</b>	<b>24,425,346</b>	<b>23,329,811</b>	<b>1,890,048</b>	<b>626,115</b>
	<b>Total payables</b>	<b>24,565,377</b>	<b>23,461,609</b>	<b>1,890,048</b>	<b>626,115</b>
	<b>Total equity and liabilities</b>	<b>35,581,998</b>	<b>32,597,968</b>	<b>11,103,661</b>	<b>8,221,770</b>
13	Contingent liabilities				
14	Charges and security				
15	Related parties				

## Statement of changes in equity

Figures in EUR	Share capital	Reserve for net revaluation according to the equity method	Retained earnings
Group:			
Statement of changes in equity for 01.07.22 - 30.06.23			
Balance as at 01.07.22	16,803	0	6,207,890
Other changes in equity	-21	0	0
Net profit/loss for the year	0	0	1,370,985
Balance as at 30.06.23	16,782	0	7,578,875
Statement of changes in equity for 01.07.23 - 30.06.24			
Balance as at 01.07.23	16,782	0	7,578,875
Other changes in equity	-138	0	109
Net profit/loss for the year	0	0	1,617,985
Balance as at 30.06.24	16,644	0	9,196,969
Parent:			
Statement of changes in equity for 01.07.22 - 30.06.23			
Balance as at 01.07.22	16,803	6,258,008	-50,118
Foreign currency translation adjustment of foreign enterprises	0	-23	0
Other changes in equity	-21	0	21
Net profit/loss for the year	0	1,381,690	-10,705
Balance as at 30.06.23	16,782	7,639,675	-60,802
Statement of changes in equity for 01.07.23 - 30.06.24			
Balance as at 01.07.23	16,782	7,639,675	-60,802
Foreign currency translation adjustment of foreign enterprises	0	-26	0
Other changes in equity	-18	0	18
Net profit/loss for the year	0	1,644,763	-26,779
Balance as at 30.06.24	16,764	9,284,412	-87,563

## Consolidated cash flow statement

Note	Group	
	2023/24 EUR	2022/23 EUR
	<b>1,617,985</b>	<b>1,370,985</b>
16	253,047	460,494
Change in working capital:		
Receivables	-796,814	-1,657,687
Trade payables	1,320,181	1,933,953
Other payables relating to operating activities	-81,486	-45,813
<b>Cash flows from operating activities before net financials</b>	<b>2,312,913</b>	<b>2,061,932</b>
Interest income and similar income received	322,320	106,878
Interest expenses and similar expenses paid	-102,554	-160,325
Income tax paid	-364,467	-138,822
<b>Cash flows from operating activities</b>	<b>2,168,212</b>	<b>1,869,663</b>
Arrangement of other long-term payables	0	-1,944
Repayment of other long-term payables	8,233	0
<b>Cash flows from financing activities</b>	<b>8,233</b>	<b>-1,944</b>
<b>Total cash flows for the year</b>	<b>2,176,445</b>	<b>1,867,719</b>
Cash, beginning of year	6,656,272	4,788,553
<b>Cash, end of year</b>	<b>8,832,717</b>	<b>6,656,272</b>
Cash, end of year, comprises:		
Cash	8,832,717	6,656,272
<b>Total</b>	<b>8,832,717</b>	<b>6,656,272</b>



	Group		Parent	
	2023/24 EUR	2022/23 EUR	2023/24 EUR	2022/23 EUR
<b>1. Staff costs</b>				
Wages and salaries	3,534,105	2,769,783	0	0
Pensions	114,468	17,916	0	0
Other social security costs	45,674	41,962	0	0
Other staff costs	75,980	98,598	0	0
<b>Total</b>	<b>3,770,227</b>	<b>2,928,259</b>	<b>0</b>	<b>0</b>
Average number of employees during the year	52	45	0	0

Remuneration for the management is not given according to the Danish Financial Statements Act § 98b, section 3.

## 2. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	1,644,763	1,381,690
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1,644,763</b>	<b>1,381,690</b>

	Group		Parent	
	2023/24 EUR	2022/23 EUR	2023/24 EUR	2022/23 EUR

**3. Financial income**

Interest, group enterprises	0	0	0	327
Other financial income	322,320	106,878	1,057	129
<b>Total</b>	<b>322,320</b>	<b>106,878</b>	<b>1,057</b>	<b>456</b>

**4. Financial expenses**

Interest, group enterprises	0	0	32,197	11,511
Other financial expenses	102,554	160,325	338	0
<b>Total</b>	<b>102,554</b>	<b>160,325</b>	<b>32,535</b>	<b>11,511</b>

**5. Proposed appropriation account**

Reserve for net revaluation according to the equity method	0	0	1,644,763	1,381,690
Retained earnings	1,617,985	1,370,985	-26,779	-10,705
<b>Total</b>	<b>1,617,985</b>	<b>1,370,985</b>	<b>1,617,984</b>	<b>1,370,985</b>

**6. Property, plant and equipment**

Figures in EUR	Land and buildings
Group:	
Cost as at 01.07.23	1,614,149
Foreign currency translation adjustment of foreign enterprises	-3,924
Cost as at 30.06.24	1,610,225
Depreciation and impairment losses as at 01.07.23	-9,956
Foreign currency translation adjustment of foreign enterprises	24
Depreciation during the year	-4,746
Depreciation and impairment losses as at 30.06.24	-14,678
Carrying amount as at 30.06.24	1,595,547

**7. Equity investments in group enterprises**

Figures in EUR	Equity investments in group enterprises
Parent:	
Cost as at 01.07.23	539,761
Additions during the year	871,606
Cost as at 30.06.24	1,411,367
Revaluations as at 01.07.23	7,639,675
Foreign currency translation adjustment of foreign enterprises	-26
Net profit/loss from equity investments	1,644,763
Revaluations as at 30.06.24	9,284,412
Carrying amount as at 30.06.24	10,695,779
Subsidiaries:	
Name and registered office:	Ownership interest
NTU International A/S, Aalborg	100%
Silva Vitae ApS, Aalborg	100%
Volare Vitae ApS, Aalborg	100%

**8. Other non-current financial assets**

Figures in EUR	Deposits
Group:	
Cost as at 01.07.23	77,153
Additions during the year	2,038
Cost as at 30.06.24	79,191
Carrying amount as at 30.06.24	79,191

	Group		Parent	
	30.06.24	30.06.23	30.06.24	30.06.23
	EUR	EUR	EUR	EUR

**9. Work in progress for third parties**

Work in progress for third parties	49,298,516	65,742,545	0	0
On-account invoicing	-28,576,677	-48,306,944	0	0
Total work in progress for third parties	20,721,839	17,435,601	0	0

Work in progress for third parties is recognized in the balance sheet as:

Work in progress for third parties	20,737,075	17,559,710	0	0
Prepayments received from work in progress for third parties, short-term payables	-15,235	-124,110	0	0
Total	20,721,840	17,435,600	0	0

**10. Prepayments**

Prepaid salary etc.	10,399	11,207	0	0
Coupons Belgium	3,196	3,396	0	0
Total	13,595	14,603	0	0

	Group		Parent	
	30.06.24 EUR	30.06.23 EUR	30.06.24 EUR	30.06.23 EUR

**11. Deferred tax**

Deferred tax as at 01.07.23	1,540,702	1,764,652	0	600
Deferred tax recognised in the income statement	262,306	-223,950	0	-600
Deferred tax as at 30.06.24	1,803,008	1,540,702	0	0

Deferred tax is distributed as below:

Property, plant and equipment	-3,392	-3,798	0	0
Receivables	1,807,200	1,545,300	0	0
Liabilities	-800	-800	0	0
Total	1,803,008	1,540,702	0	0

**12. Long-term payables**

Figures in EUR	Outstanding debt after 5 years	Total payables at 30.06.24	Total payables at 30.06.23
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Group:

Other payables	140,031	140,031	131,798
Total	140,031	140,031	131,798

### 13. Contingent liabilities

Group:

#### *Lease commitments*

The group has concluded lease agreements with terms to maturity of 11 months and total lease payments of EUR 21k.

Parent:

#### *Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

### 14. Charges and security

Group:

The group has provided a company charge of EUR 940k as security for guarantees of EUR 4,757k provided by credit institutions. As at 30.06.24, the company charge comprises the following assets with the following carrying amounts:

- Goodwill and intellectual property rights, EUR 0k
- Other plant, fixtures and fittings, tools and equipment, EUR 0k
- Inventories, EUR 0k
- Trade receivables, EUR 4,281k

Parent:

The company has not provided any security over assets.

**15. Related parties**

Controlling influence	Basis of influence
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Lars Bentzen, Skovbakkevej 4, 9000 Aalborg	Owner of LB International Holding ApS
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Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

	Group	
	2023/24	2022/23
	EUR	EUR

**16. Adjustments for the cash flow statement**

Depreciation and impairments losses of property, plant and equipment	4,746	4,758
Financial income	-322,320	-106,878
Financial expenses	102,554	160,325
Tax on profit or loss for the year	463,528	383,205
Other adjustments	4,539	19,084
Total	253,047	460,494

## 17. Accounting policies

### GENERAL

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

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

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

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

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



**17. Accounting policies** - continued -**CURRENCY**

The annual report is presented in Euro (EUR).

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

**LEASES**

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

**GRANTS**

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

**INCOME STATEMENT****Revenue**

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

**Other operating income**

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

**17. Accounting policies** - continued -**Costs of raw materials and consumables**

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

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

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost.

**Property costs**

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

**Other external expenses**

Other external expenses comprise selling costs, vehicle expenses, cost of premises and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs..

**Staff costs**

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

**Depreciation and impairment losses**

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

	Useful lives, years	Residual value, per cent
Buildings	10-50	0
Other plant, fixtures and fittings, tools and equipment	5	0

Land is not depreciated.

**17. Accounting policies** - continued -

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

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

**Income from equity investments in group enterprises**

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

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**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.

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****Property, plant and equipment**

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

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

**17. Accounting policies** - continued -

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

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

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

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

**Equity investments in group enterprises**

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

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.

**17. Accounting policies** - continued -

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.

**Receivables**

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

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

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

**Work in progress for third parties**

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

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

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

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

**17. Accounting policies** - continued -

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

**Prepayments**

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

**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.

**Current and deferred tax**

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

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

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

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

Deferred tax is measured on the basis of the tax rules and at the tax rates 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.

**17. Accounting policies** - continued -**Payables**

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

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

**CASH FLOW STATEMENT**

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

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

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

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

Cash and cash equivalents at the beginning and end of the year comprise cash.

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