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CapHold Guldager ApS

Hejrevang 1 - 3, 3450 Allerød

Company reg. no. 37 55 76 76

Annual report

2023

The annual report was submitted and approved by the general meeting on the 16 May 2024.

Sevgyl Abdulovski
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of CapHold Guldager ApS for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Allerød, 16 May 2024

Managing Director

Claus Christian Torbøl

Board of directors

Carsten Bjerg Chairman	Erik Balleby Jensen Deputy chairman	Ulla Iversen
Ole Jess Bandholtz Røsdahl	Ernst Ulrik Kristensen	Jens Thøger Hansen

Independent auditor's report

To the Shareholders of CapHold Guldager ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of CapHold Guldager ApS for the financial year 1 January to 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 the parent company financial statements, Management is responsible for assessing the Group´s and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 ISAs 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 the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the 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 the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- 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.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the 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 the 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 and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Copenhagen, 16 May 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen State Authorised Public Accountant mne30153	Daniel Gaardsdal Lauridsen State Authorised Public Accountant mne49037

Company information

The company	CapHold Guldager ApS Hejrevang 1 - 3 3450 Allerød	
	Company reg. no.	37 55 76 76
	Established:	22 March 2016
	Financial year:	1 January - 31 December
Board of directors	Carsten Bjerg, Chairman Erik Balleby Jensen, Deputy chairman Ulla Iversen Ole Jess Bandholtz Røsdahl Ernst Ulrik Kristensen Jens Thøger Hansen	
Managing Director	Claus Christian Torbøl	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	TopCap Guldager ApS	
Subsidiaries	Guldager A/S, Allerød, Denmark Guldager N.V.*, Belgium Guldager AG*, Switzerland Guldager GmbH*, Germany SiWaTec AG*, Switzerland Guldager Sweden AB*, Sweden HX Norge AS*, Norway *Owned 100% by Guldager A/S, -	

Consolidated financial highlights

DKK in thousands.	2023	2022	2021	2020	2019
Income statement:					
Gross profit	79.050	71.392	58.355	51.146	44.669
EBITDA	14.147	11.362	8.377	6.719	-4.029
Normalized EBITDA	15.456	13.752	9.317	7.244	640
Profit from operating activities	-2.804	-659	467	794	-8.547
Net profit or loss for the year	-6.242	-3.843	-1.697	-837	-8.198
Statement of financial position:					
Balance sheet total	136.992	145.385	117.070	92.557	88.895
Investments in property, plant and equipment	727	1.990	988	1.116	170
Equity	53.932	59.718	44.152	45.849	44.848
Key figures in %:					
Solvency ratio	39,4	41,1	37,7	49,5	50,5
Return on equity	-11,0	-7,4	-3,8	-1,8	-18,3

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Management´s review

Description of key activities of the company

Guldager Group is a service company specializing in water treatment that offers solutions for corrosion protection, softening, additive care, and more.

The purpose of the parent company is, directly or through the holding of shares in other companies, to operate industrial business as well as other business which, in the opinion of the Board of Directors, is connected with this.

Uncertainties connected with recognition or measurement

There has been no insecurity by recognition and measurement of accounting entries in the annual report during the financial year.

Development in activities and financial matters

The gross loss for the parent company for the year totals DKK -236.735 against DKK -197.610 last year. Income or loss from ordinary activities after tax totals DKK -6.242.212 against DKK -3.842.930 last year. Management considers the net profit or loss for the year as satisfactory.

The gross profit for the group for the year totals DKK 79.050.305 against DKK 71.392.161 last year. Income or loss from ordinary activities after tax totals DKK -6.242.212 against DKK -3.842.930 last year. Management considers the net profit or loss for the year as satisfactory.

The result for 2023 was significantly impacted by the depreciation of goodwill and other intellectual property rights in acquired activities. The company has delivered an EBITDA that is better than last year

The integration of the acquired companies is progressing according to plan, and the activities have contributed positively to the company's results. At the same time, management has focused on optimizing the organization and strengthening sales activities to make optimal use of economies of scale.

In 2023, the parent company’s cash and cash equivalents decreased by DKK 15.392, i.e. from DKK 25.488 to DKK 10.096.

In 2023, the group’s cash and cash equivalents decreased by DKK 5.674.782, i.e. from DKK 9.019.628 to DKK 3.344.846.

Treasury shares

The enterprise’s holding of treasury shares is 2.809 shares at DKK 1.250 each, corresponding to 0,22 % of the contributed capital.

During the year, the enterprise acquired 1.559 treasury shares at DKK 53,55 each. The purchase price amounts to DKK 83.484. The shares has been bought due to change in management.

Management´s review

Corporate governance

Companies that are owned by capital funds and present the annual report according to the rules for class C companies (large-sized companies) must incorporate Aktive Ejere's (Active Owners Denmark) guide for good corporate governance. Our company presents the annual report in accordance with the rules for class C companies (medium-sized companies). We are not fully covered by Aktive Ejere's guidelines but have voluntarily chosen to present additional relevant information. Capidea is represented on the board by Partner Erik Balleby Jensen. Board meetings are held at least four times a year, and no special board committees have been set up.

Environmental issues

The group works continuously to optimize the company's material consumption and packaging for environmental benefit.

For 2023, the Guldager Group has prepared an ESG report, available at: https://www.guldager.com/da/guldager-baeredygtighed/

Knowledge resources

The group relies on knowledge and expertise within the company's focus areas, which are continuously developed.

Research and development activities

The group has no research activities. The group's products are developed at its own locations.

Expected developments

During the next year, the focus will continue to be on market conditions, and necessary adjustments will be made while retaining efficiency and optimizing the company.

The result for the coming financial year is expected to be at a more satisfactory level compared with 2023. The group focuses on ongoing growth in sales as well as efficiency improvements to ensure strong competitive power.

Events occurring after the end of the financial year

In January 2024, the company acquired two companies, Vision Watercare and ARO Energy Solutions A/S. Both acquisitions result in an expansion of the services that the Guldager Group can provide to its customers. We expect greater synergies from these acquisitions, which will contribute to the continued growth of the Guldager Group.

From the balance sheet date until today, no other circumstances have arisen that would alter the assessment of the annual report.

Accounting policies

The annual report for CapHold Guldager ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company CapHold Guldager ApS and those group enterprises of which CapHold Guldager ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Accounting policies

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Business combinations

Acquisitions completed by the 1 July 2018 or later (method of consolidation)

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

In case of step-by-step acquisitions, the value of the hitherto equity holding in the acquired entity is measured again at the fair value at the date of acquisition. The difference between the carrying amount of the hitherto equity investment and the fair value is recognised in the income statement.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

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

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Acquired concessions, patents, licenses, trademarks, and similar rights

Acquired rights are measured at cost less accumulated depreciation and write-downs. Acquired rights are depreciated on a straight-line basis over the estimated economic useful life, which is estimated at 5 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 5-20 years.

Accounting policies

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Buildings	25	years
Other fixtures and fittings, tools and equipment	3-7	years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 10 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

The dividend of own shares is recognised directly in equity under retained earnings.

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, CapHold Guldager ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

Accounting policies

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Accounting policies

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

All amounts in DKK.

		Group		Parent	
Note		2023	2022	2023	2022
	Gross profit	**79.050.305**	**71.392.161**	**-236.735**	**-197.610**
1	Staff costs	-64.902.914	-60.029.745	-500.000	-400.000
	Depreciation, amortisation, and impairment	-16.951.772	-11.947.008	0	0
	Other operating expenses	0	-74.291	0	0
	Operating profit	**-2.804.381**	**-658.883**	**-736.735**	**-597.610**
	Income from investments in group enterprises	0	0	-4.538.579	-2.554.034
	Other financial income	66.237	16.633	234	117
2	Other financial expenses	-2.938.644	-2.023.124	-967.132	-691.403
	Pre-tax net profit or loss	**-5.676.788**	**-2.665.374**	**-6.242.212**	**-3.842.930**
	Tax on net profit or loss for the year	-565.424	-1.177.556	0	0
3	**Net profit or loss for the year**	**-6.242.212**	**-3.842.930**	**-6.242.212**	**-3.842.930**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Non-current assets				
4	Completed development projects, including patents and similar rights arising from development projects	1.442.589	1.085.012	0	0
5	Software	5.540.050	5.797.002	0	0
6	Goodwill	69.610.076	80.689.856	0	0
7	Acquired concessions, patents, licenses, trademarks, and similar rights	4.344.389	5.463.802	0	0
	Total intangible assets	80.937.104	93.035.672	0	0
8	Land and buildings	2.219.086	2.540.077	0	0
9	Other fixtures, fittings, tools and equipment	2.585.094	2.960.567	0	0
10	Leasehold improvements	148.046	176.441	0	0
	Total property, plant, and equipment	4.952.226	5.677.085	0	0
11	Investments in group enterprises	0	0	80.940.638	84.939.361
12	Deposits	656.834	639.316	0	0
	Total investments	656.834	639.316	80.940.638	84.939.361
	Total non-current assets	**86.546.164**	**99.352.073**	**80.940.638**	**84.939.361**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Current assets				
	Manufactured goods and goods for resale	18.521.564	17.992.203	0	0
	Total inventories	18.521.564	17.992.203	0	0
	Trade receivables	24.321.548	13.677.540	0	0
13	Deferred tax assets	1.316.500	1.404.731	0	0
	Other receivables	1.437.802	2.356.797	0	0
14	Prepayments	1.503.100	1.582.100	0	0
	Total receivables	28.578.950	19.021.168	0	0
	Cash and cash equivalents	3.344.846	9.019.628	10.095	25.487
	Total current assets	**50.445.360**	**46.032.999**	**10.095**	**25.487**
	Total assets	**136.991.524**	**145.385.072**	**80.950.733**	**84.964.848**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	Group 2023	Group 2022	Parent 2023	Parent 2022
	Equity				
	Contributed capital	1.634.764	1.634.764	1.634.764	1.634.764
	Reserve for foreign currency translation	1.015.308	475.452	1.015.308	475.452
	Retained earnings	51.281.688	57.607.384	51.281.688	57.607.384
	Total equity	**53.931.760**	**59.717.600**	**53.931.760**	**59.717.600**
	Provisions				
15	Provisions for deferred tax	629.724	1.283.445	0	0
16	Other provisions	0	944.000	0	0
	Total provisions	**629.724**	**2.227.445**	**0**	**0**
	Liabilities other than provisions				
	Bank loans	2.829.906	4.466.435	0	0
	Deposits	172.887	238.046	0	0
	Payables to group enterprises	1.862.163	1.790.541	1.862.163	1.790.541
	Other payables	3.534.881	4.462.693	0	0
	Payables to shareholders and management	22.589.430	16.250.000	22.589.430	16.250.000
17	Total long term liabilities other than provisions	30.989.267	27.207.715	24.451.593	18.040.541

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
17	Current portion of long term liabilities	2.506.811	12.608.004	0	5.446.061
	Bank loans	14.548.696	11.936.014	0	0
	Prepayments received from customers	214.390	46.775	0	0
	Trade payables	10.232.250	7.558.033	112.500	56.250
	Payables to group enterprises	0	0	2.354.880	1.704.396
	Payables to shareholders and management	349.025	1.911.838	0	0
	Income tax payable	421.613	186.684	0	0
	Other payables	7.592.932	7.417.442	100.000	0
18	Deferred income	15.575.056	14.567.522	0	0
	Total short term liabilities other than provisions	51.440.773	56.232.312	2.567.380	7.206.707
	Total liabilities other than provisions	**82.430.040**	**83.440.027**	**27.018.973**	**25.247.248**
	Total equity and liabilities	**136.991.524**	**145.385.072**	**80.950.733**	**84.964.848**

19 Charges and security

20 Contingencies

21 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2022	1.279.955	0	0	42.872.062	44.152.017
Cash capital increase	354.809	18.645.191	0	0	19.000.000
Profit or loss for the year brought forward	0	0	0	-3.842.930	-3.842.930
Transferred to retained earnings	0	-18.645.191	0	18.645.191	0
Foreign currency translation adjustments	0	0	475.452	0	475.452
Acquired treasury shares	0	0	0	-66.939	-66.939
Equity 1 January 2023	1.634.764	0	475.452	57.607.384	59.717.600
Profit or loss for the year brought forward	0	0	0	-6.242.212	-6.242.212
Foreign currency translation adjustments	0	0	539.856	0	539.856
Acquired treasury shares	0	0	0	-83.484	-83.484
	1.634.764	**0**	**1.015.308**	**51.281.688**	**53.931.760**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2022	1.279.955	0	42.872.062	44.152.017
Cash capital increase	354.809	0	0	354.809
Profit or loss for the year brought forward	0	0	-3.842.930	-3.842.930
Foreign currency translation adjustments	0	475.452	0	475.452
Acquired treasury shares	0	0	-66.939	-66.939
Share premium	0	0	18.645.191	18.645.191
Equity 1 January 2023	1.634.764	475.452	57.607.384	59.717.600
Profit or loss for the year brought forward	0	0	-6.242.212	-6.242.212
Foreign currency translation adjustments	0	539.856	0	539.856
Acquired treasury shares	0	0	-83.484	-83.484
	1.634.764	**1.015.308**	**51.281.688**	**53.931.760**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2023	2022
	Net profit or loss for the year	-6.242.212	-3.842.930
22	Adjustments	21.312.124	15.119.761
23	Change in working capital	-8.581.114	-13.643.934
	Cash flows from operating activities before net financials	6.488.798	-2.367.103
	Interest received, etc.	66.231	16.624
	Interest paid, etc.	-2.938.644	-1.436.899
	Cash flows from ordinary activities	3.616.385	-3.787.378
	Income tax paid	-895.985	-1.041.739
	Cash flows from operating activities	**2.720.400**	**-4.829.117**
	Purchase of intangible assets	-3.743.697	-2.715.007
	Purchase of property, plant, and equipment	-726.655	-1.990.428
	Acquisition of enterprises and activities	-134.387	-32.515.169
	Sale of fixed asset investments	0	58.905
	Cash flows from investment activities	**-4.604.739**	**-37.161.699**
	Long-term payables incurred	6.411.052	25.886.874
	Repayments of long-term payables	-12.730.693	-9.438.496
	Purchase of treasury shares	-83.484	-66.938
	Cash capital increase	0	19.000.000
	Changes in short-term bank loans	2.612.682	8.800.448
	Cash flows from investment activities	**-3.790.443**	**44.181.888**
	Change in cash and cash equivalents	**-5.674.782**	**2.191.072**
	Cash and cash equivalents at 1 January 2023	9.019.628	5.768.190
	Cash acquired with acquisition of enterprises and activities	0	1.060.366
	Cash and cash equivalents at 31 December 2023	**3.344.846**	**9.019.628**
	Cash and cash equivalents		
	Cash and cash equivalents	3.344.846	9.019.628
	Cash and cash equivalents at 31 December 2023	**3.344.846**	**9.019.628**

Notes

All amounts in DKK.

		Group 2023	Group 2022	Parent 2023	Parent 2022
1.	**Staff costs**				
	Salaries and wages	55.023.432	51.483.008	500.000	400.000
	Pension costs	4.189.337	3.281.646	0	0
	Other costs for social security	4.788.047	4.475.018	0	0
	Other staff costs	902.098	790.073	0	0
		64.902.914	**60.029.745**	**500.000**	**400.000**
	Executive board and board of directors	2.530.248	2.502.936	500.000	400.000
	Average number of employees	107	100	1	1
2.	**Other financial expenses**				
	Financial costs, group enterprises	71.622	586.225	71.622	543.043
	Other financial costs	2.867.022	1.436.899	895.510	148.360
		2.938.644	**2.023.124**	**967.132**	**691.403**
3.	**Proposed distribution of net profit**				
	Allocated from retained earnings			-6.242.212	-3.842.930
	Total allocations and transfers			**-6.242.212**	**-3.842.930**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
4.	**Completed development projects, including patents and similar rights arising from development projects**				
	Cost 1 January 2023	3.573.467	3.595.499	0	0
	Additions during the year	912.631	10.468	0	0
	Disposals during the year	0	-32.500	0	0
	Cost 31 December 2023	**4.486.098**	**3.573.467**	**0**	**0**
	Amortisation and write-down 1 January 2023	-2.488.455	-1.996.395	0	0
	Amortisation for the year	-555.054	-503.374	0	0
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	11.314	0	0
	Amortisation and write-down 31 December 2023	**-3.043.509**	**-2.488.455**	**0**	**0**
	Carrying amount, 31 December 2023	**1.442.589**	**1.085.012**	**0**	**0**

Development projects relates to the development of new products and IT projects. Ahead of the start-up of the projects, calculations which show that the projects are expected to lead to increased revenue and earnings in the company are prepared.

Notes

All amounts in DKK.

	Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
5. Software				
Cost 1 January 2023	12.003.433	9.223.960	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2023	141.158	74.934	0	0
Additions during the year	2.831.066	2.704.539	0	0
Disposals during the year	-592.751	0	0	0
Cost 31 December 2023	**14.382.906**	**12.003.433**	**0**	**0**
Amortisation and write-down 1 January 2023	-6.206.431	-3.561.847	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-77.886	-27.634	0	0
Amortisation for the year	-2.558.539	-2.616.950	0	0
Amortisation and write-down 31 December 2023	**-8.842.856**	**-6.206.431**	**0**	**0**
Carrying amount, 31 December 2023	**5.540.050**	**5.797.002**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
6.	**Goodwill**				
	Cost 1 January 2023	109.202.137	83.117.016	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	279.386	0	0	0
	Additions during the year	134.387	26.085.121	0	0
	Cost 31 December 2023	**109.615.910**	**109.202.137**	**0**	**0**
	Amortisation and write-down 1 January 2023	-28.512.281	-20.966.313	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-1.523	0	0	0
	Amortisation for the year	-11.492.030	-7.545.968	0	0
	Amortisation and write-down 31 December 2023	**-40.005.834**	**-28.512.281**	**0**	**0**
	Carrying amount, 31 December 2023	**69.610.076**	**80.689.856**	**0**	**0**

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
7. Acquired concessions, patents, licenses, trademarks, and similar rights				
Cost 1 January 2023	5.597.065	0	0	0
Additions during the year	0	5.597.065	0	0
Cost 31 December 2023	**5.597.065**	**5.597.065**	**0**	**0**
Amortisation and write-down 1 January 2023	-133.263	0	0	0
Amortisation for the year	-1.119.413	-133.263	0	0
Amortisation and write-down 31 December 2023	**-1.252.676**	**-133.263**	**0**	**0**
Carrying amount, 31 December 2023	**4.344.389**	**5.463.802**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
8.	**Land and buildings**				
	Cost 1 January 2023	3.823.933	3.809.739	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	8.433	0	0	0
	Additions during the year	0	14.194	0	0
	Cost 31 December 2023	**3.832.366**	**3.823.933**	**0**	**0**
	Revaluation 1 January 2023	1.309.702	1.375.299	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	2.888	0	0	0
	Revaluations for the year	-65.597	-65.597	0	0
	Revaluation 31 December 2023	**1.246.993**	**1.309.702**	**0**	**0**
	Depreciation and write-down 1 January 2023	-2.593.558	-2.442.233	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-6.437	0	0	0
	Depreciation for the year	-260.278	-151.325	0	0
	Depreciation and write-down 31 December 2023	**-2.860.273**	**-2.593.558**	**0**	**0**
	Carrying amount, 31 December 2023	**2.219.086**	**2.540.077**	**0**	**0**
	Carrying amount less revaluations	972.094	1.230.376	0	0

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
9.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 January 2023	7.533.408	5.825.618	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	94.864	36.327	0	0
	Additions during the year	703.048	1.781.644	0	0
	Disposals during the year	0	-110.181	0	0
	Cost 31 December 2023	**8.331.320**	**7.533.408**	**0**	**0**
	Amortisation and write-down 1 January 2023	-4.572.841	-3.822.934	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-37.663	-13.770	0	0
	Depreciation for the year	-1.135.722	-798.028	0	0
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	61.891	0	0
	Amortisation and write-down 31 December 2023	**-5.746.226**	**-4.572.841**	**0**	**0**
	Carrying amount, 31 December 2023	**2.585.094**	**2.960.567**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
10.	**Leasehold improvements**				
	Cost 1 January 2023	1.236.103	1.136.363	0	0
	Additions during the year	23.607	194.590	0	0
	Disposals during the year	0	-94.850	0	0
	Cost 31 December 2023	**1.259.710**	**1.236.103**	**0**	**0**
	Depreciation and write-down 1 January 2023	-1.059.662	-1.006.402	0	0
	Depreciation for the year	-52.002	-91.200	0	0
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	37.940	0	0
	Depreciation and write-down 31 December 2023	**-1.111.664**	**-1.059.662**	**0**	**0**
	Carrying amount, 31 December 2023	**148.046**	**176.441**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
11.	**Investments in group enterprises**				
	Acquisition sum, opening balance 1 January 2023	0	0	101.074.086	68.574.086
	Additions during the year	0	0	0	32.500.000
	Cost 31 December 2023	**0**	**0**	**101.074.086**	**101.074.086**
	Writedown, opening balance 1 January 2023	0	0	-3.234.725	-4.381.143
	Translation by use of the exchange rate valid on balance sheet date	0	0	539.856	475.452
	Results for the year before goodwill amortisation	0	0	-1.313.579	670.966
	Writedown 31 December 2023	**0**	**0**	**-4.008.448**	**-3.234.725**
	Amortisation of goodwill, opening balance 1 January 2023	0	0	-12.900.000	-9.675.000
	Amortisation of goodwill for the year	0	0	-3.225.000	-3.225.000
	Depreciation on goodwill 31 December 2023	**0**	**0**	**-16.125.000**	**-12.900.000**
	Carrying amount, 31 December 2023	**0**	**0**	**80.940.638**	**84.939.361**
	The item includes goodwill with an amount of	**0**	**0**	**39.786.345**	**43.011.345**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, CapHold Guldager ApS DKK
Guldager A/S, Allerød, Denmark	100 %	41.154.292	-1.313.579	80.940.638
Guldager N.V.*, Belgium	100 %	4.339.573	241.688	0
Guldager AG*, Switzerland	100 %	3.649.133	789.688	0
Guldager GmbH*, Germany	100 %	271.005	-621.865	0
SiWaTec AG*, Switzerland	100 %	7.008.571	70.082	0
Guldager Sweden AB*, Sweden	100 %	312.374	76.004	0

Notes

All amounts in DKK.

HX Norge AS*, Norway	100 %	1.898.492	1.497.707	0
*Owned 100% by Guldager A/S, -	%	0	0	0
		58.633.440	**739.725**	**80.940.638**

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
12. Deposits				
Cost 1 January 2023	639.316	679.010	0	0
Additions during the year	0	35.480	0	0
Disposals during the year	0	-94.385	0	0
Translation by use of the exchange rate valid on balance sheet date	17.518	19.211	0	0
Cost 31 December 2023	**656.834**	**639.316**	**0**	**0**
Carrying amount, 31 December 2023	**656.834**	**639.316**	**0**	**0**

13. Deferred tax assets

Deferred tax consists of deferred tax on tangible and intangible fixed assets as well as prepaid costs and tax losses to be carried forward and is expected to be used within 3-5 years.

14. Prepayments

Prepayments and accrued income consist of prepaid expenses on insurance, subscriptions, etc.

15. Provisions for deferred tax

Deferred tax consists of deferred tax on tangible and intangible fixed assets as well as prepaid costs and tax losses to be carried forward.

Notes

All amounts in DKK.

	Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
16. Other provisions				
Other provisions 1 January 2023	944.000	897.000	0	0
Change of the year in other provisions	-944.000	47.000	0	0
	0	**944.000**	**0**	**0**

Other provisions consists of provision for warranty obligations. The due date is uncertain.

17. Long term labilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Group				
Bank loans	4.466.284	1.636.378	2.829.906	0
Deposits	172.887	0	172.887	0
Payables to group enterprises	1.862.163	0	1.862.163	0
Other payables	4.405.314	870.433	3.534.881	0
Payables to shareholders and management	22.589.430	0	22.589.430	0
	33.496.078	**2.506.811**	**30.989.267**	**0**
Parent				
Payables to group enterprises	1.862.163	0	1.862.163	0
Payables to shareholders and management	22.589.430	0	22.589.430	0
	24.451.593	**0**	**24.451.593**	**0**

	Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
18. Deferred income				
Prepayments/deferred income	15.575.056	14.567.522	0	0
	15.575.056	**14.567.522**	**0**	**0**

Deferred income relates to received prepayments from costumers.

Notes

All amounts in DKK.

19. Charges and security

The group's bank connection has provided security to the company's customers for a total of DKK 705 thousand.

For bank loans, DKK 5.000 thousand, there has been provided security in the group's non-current assets, inventory and trade receivables representing a nominal value of DKK 39.364 thousand.

20. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	5.944
Total contingent liabilities	**5.944**

The lease liabilities have between 1 and 45 months to maturity.

The group is a party to some litigations brought by counterparties. The management considers the counterparties' accusations to be unfounded and assesses that the outcome of the case will not have a financial impact on the company.

The company has provided security in unlisted shares for a surety bond to Guldager A/S amounting to DKK 500 thousand per balance sheet date.

The company has provided a guarantee of payment to the bank regarding bank debt in Guldager A/S.

Joint taxation

With TopCap Guldager ApS, company reg. no 37557404 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Notes

All amounts in DKK.

20. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

21. Related parties

Controlling interest

TopCap Guldager ApS, Hejrevang 1-3, 3450 Allerød owns 52% of the shares in the company and thus has decisive influence on this.

Transactions

Only transactions with related parties on non-market terms are disclosed. There have been no such transactions in the financial.

Consolidated financial statements

The company is included in the consolidated financial statements of TopCap Guldager ApS, Hejrevang 1-3, Allerød.

	Group 2023	2022
22. Adjustments		
Depreciation, amortisation, and impairment	16.951.772	11.947.008
Other financial income	-66.238	-16.630
Other financial expenses	2.938.644	2.023.124
Tax on net profit or loss for the year	565.424	1.311.943
Other adjustments	922.522	-145.684
	21.312.124	**15.119.761**

Notes

All amounts in DKK.

		Group 2023	Group 2022
23.	**Change in working capital**		
	Change in inventories	-529.360	-3.493.415
	Change in receivables	-9.644.566	3.185.027
	Change in trade payables and other payables	1.592.812	-13.335.546
		-8.581.114	**-13.643.934**

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Carsten Bjerg
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