



Technicon Holding ApS

Sjællandsvej 19
9500 Hobro
CVR No. 39069849

Annual report 01.05.2023 - 30.04.2024

The Annual General Meeting adopted the annual
report on 15.08.2024

Jakob Goul Rømsgaard
Chairman of the General Meeting

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Entity details

Entity

Technicon Holding ApS
Sjællandsvej 19
9500 Hobro

Business Registration No.: 39069849
Registered office: Mariagerfjord
Financial year: 01.05.2023 - 30.04.2024

Board of Directors

Henrik Løftgaard
Jakob Goul Rømsgaard
Kristian Løftgaard
Casper Hansen
Jens Bjørnholdt Ankersen

Executive Board

Casper Hansen
Jakob Goul Rømsgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Technicon Holding ApS for the financial year 01.05.2023 - 30.04.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.05.2023 - 30.04.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hobro, 15.08.2024

Executive Board

Casper Hansen

Jakob Goul Rømsgaard

Board of Directors

Henrik Løftgaard

Jakob Goul Rømsgaard

Kristian Løftgaard

Casper Hansen

Jens Bjørnholdt Ankersen

Independent auditor's report

To the shareholders of Technicon Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Technicon Holding ApS for the financial year 01.05.2023 - 30.04.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.05.2023 - 30.04.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's 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 financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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.

Statement on the management commentary

Management is responsible for the management commentary.

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

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 15.08.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bo Damgaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne34543

Management commentary

Financial highlights

	2023/24	2022/23	2021/22
	DKK'000	DKK'000	DKK'000
Key figures			
Gross profit/loss	47,879	45,169	36,997
Operating profit/loss	(2,675)	2,624	6,503
Net financials	(1,278)	(778)	(546)
Profit/loss for the year	(2,991)	1,507	4,931
Profit for the year excl. minority interests	(2,991)	1,507	4,884
Balance sheet total	51,931	54,651	52,632
Investments in property, plant and equipment	230	1,359	1,095
Equity	9,928	13,418	12,378
Equity excl. minority interests	9,928	13,418	12,668
Cash flows from operating activities	(10,466)	(4,189)	(5,624)
Cash flows from investing activities	(798)	(2,698)	(744)
Cash flows from financing activities	11,262	1,886	3,985
Ratios			
Equity ratio (%)	19.12	24.55	24.07

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

The group has chosen not to provide information on key figures going back 5 years in accordance with the Annual Accounts Act.

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The group's main activities consist of development and sales of Automation systems, conducting consulting engineering business and other related business.

The parent company's main activity is owning shares in Technicon A/S and rental service.

Development in activities and finances

The group result for the year shows an operating loss of DKK 2,675 thousand and a loss of DKK 2,991 thousand after tax against an operating profit of DKK 2,624 thousand and a profit after tax of DKK 1,507 thousand after tax in 2022/23.

The group's equity amount per April 30, 2024, was DKK 9,928 thousand, against equity of DKK 13,418 thousand per 30.04.2023.

The result for the year is considered to be unsatisfactory.

Profit/loss for the year in relation to expected developments

The group shows insatisfactory key figures and development, below the level of expectations.

Uncertainty relating to recognition and measurement

Recognition and measurement of work in progress is based in a thorough assessment of the state of the individual projects as well as expectations of the remaining settlement of each individual contract.

Estimates related to the future settlement of the remaining work depends on several factors, like a project condition can change as the work is performed. The actual result may thus deviate from the expected result. There can therefore be both positive and negative deviations in relation to the measurement per. April 30, 2024.

Recognition and measurement of development projects is based on a thorough management and assessment of the projects at the time of recognition. The future development of the remaining work on the development projects depends on several factors, just as the preconditions of the project can change in step with completion. The actual result may thus deviate from the expected result.

Outlook

Management expects a positive result for the coming financial year.

Environmental performance

The group works environmentally consciously and continuously tries to reduce environmental impacts from the company's operating activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		47,878,907	45,169,327
Staff costs	2	(48,179,003)	(40,052,307)
Depreciation, amortisation and impairment losses		(2,374,592)	(2,493,492)
Operating profit/loss		(2,674,688)	2,623,528
Other financial income		11	5,590
Other financial expenses		(1,278,063)	(783,361)
Profit/loss before tax		(3,952,740)	1,845,757
Tax on profit/loss for the year	3	962,122	(338,337)
Profit/loss for the year	4	(2,990,618)	1,507,420

Consolidated balance sheet at 30.04.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Completed development projects	6	1,553,397	3,869,763
Acquired licences		145,798	351,438
Goodwill		85,704	171,418
Development projects in progress	6	2,291,560	1,393,983
Intangible assets	5	4,076,459	5,786,602
Land and buildings		5,592,801	5,893,754
Other fixtures and fittings, tools and equipment		777,539	1,647,599
Leasehold improvements		322,488	375,967
Property, plant and equipment	7	6,692,828	7,917,320
Deposits		22,343	22,343
Financial assets	8	22,343	22,343
Fixed assets		10,791,630	13,726,265
Manufactured goods and goods for resale		6,542,082	6,982,721
Inventories		6,542,082	6,982,721
Trade receivables		14,090,062	16,330,800
Contract work in progress	9	19,386,226	16,751,350
Other receivables		56,767	107,908
Joint taxation contribution receivable		58,194	15,000
Prepayments	10	947,409	677,058
Receivables		34,538,658	33,882,116
Cash		58,131	59,953
Current assets		41,138,871	40,924,790
Assets		51,930,501	54,651,055

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital	11	56,250	56,250
Retained earnings		9,871,445	12,862,063
Proposed dividend for the financial year		0	500,000
Equity		9,927,695	13,418,313
Deferred tax	12	2,700,932	3,663,057
Provisions		2,700,932	3,663,057
Mortgage debt		3,257,465	3,328,564
Bank loans		792,070	829,386
Lease liabilities		89,561	471,009
Other payables		2,526,537	1,262,908
Non-current liabilities other than provisions	13	6,665,633	5,891,867
Current portion of non-current liabilities other than provisions	13	472,436	427,270
Bank loans		19,378,498	7,671,430
Contract work in progress	9	672,698	5,148,296
Trade payables		4,023,002	10,928,294
Payables to owners and management		526,696	0
Joint taxation contribution payable		0	196,302
Other payables		5,914,608	4,618,261
Deferred income	14	1,648,303	2,687,965
Current liabilities other than provisions		32,636,241	31,677,818
Liabilities other than provisions		39,301,874	37,569,685
Equity and liabilities		51,930,501	54,651,055
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Non-arm's length related party transactions	19		
Group relations	20		
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Consolidated statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	56,250	12,862,063	500,000	13,418,313
Ordinary dividend paid	0	0	(500,000)	(500,000)
Profit/loss for the year	0	(2,990,618)	0	(2,990,618)
Equity end of year	56,250	9,871,445	0	9,927,695

Consolidated cash flow statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Operating profit/loss		(2,674,688)	2,623,528
Amortisation, depreciation and impairment losses		2,374,593	2,493,492
Working capital changes	15	(8,840,188)	(8,512,942)
Cash flow from ordinary operating activities		(9,140,283)	(3,395,922)
Financial income received		11	5,590
Financial expenses paid		(1,278,063)	(783,361)
Taxes refunded/(paid)		(47,829)	(15,190)
Cash flows from operating activities		(10,466,164)	(4,188,883)
Acquisition etc. of intangible assets		(969,193)	(1,334,487)
Acquisition etc. of property, plant and equipment		(230,277)	(1,362,901)
Sale of property, plant and equipment		401,441	22,000
Repayments received		0	(22,343)
Cash flows from investing activities		(798,029)	(2,697,731)
Free cash flows generated from operations and investments before financing		(11,264,193)	(6,886,614)
Loans raised		11,707,068	1,858,864
Repayments of loans etc.		(444,697)	(435,404)
Dividend paid		0	(500,000)
Subsidies received in connection with development assets		0	962,581
Cash flows from financing activities		11,262,371	1,886,041
Increase/decrease in cash and cash equivalents		(1,822)	(5,000,573)
Cash and cash equivalents beginning of year		59,953	5,060,526
Cash and cash equivalents end of year		58,131	59,953
Cash and cash equivalents at year-end are composed of:			
Cash		58,131	59,953
Cash and cash equivalents end of year		58,131	59,953

Notes to consolidated financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	43,555,131	36,767,907
Pension costs	4,097,758	2,762,045
Other social security costs	526,114	522,355
	48,179,003	40,052,307
Average number of full-time employees	84	74

	Remuneration of management 2023/24 DKK	Remuneration of management 2022/23 DKK
Executive Board	1,982,453	2,066,022
	1,982,453	2,066,022

3 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Change in deferred tax	(962,125)	351,827
Adjustment concerning previous years	0	(16,293)
Refund in joint taxation arrangement	3	2,803
	(962,122)	338,337

4 Proposed distribution of profit/loss

	2023/24	2022/23
	DKK	DKK
Ordinary dividend for the financial year	0	500,000
Retained earnings	(2,990,618)	1,007,420
	(2,990,618)	1,507,420

5 Intangible assets

	Completed development projects DKK	Acquired licences DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	10,929,145	1,035,463	600,000	1,393,983
Additions	0	71,616	0	897,577
Cost end of year	10,929,145	1,107,079	600,000	2,291,560
Amortisation and impairment losses beginning of year	(7,059,382)	(684,025)	(428,582)	0
Amortisation for the year	(2,316,366)	(277,256)	(85,714)	0
Amortisation and impairment losses end of year	(9,375,748)	(961,281)	(514,296)	0
Carrying amount end of year	1,553,397	145,798	85,704	2,291,560

6 Development projects

Development projects relate to the development of new products. Prior to the commencement of the projects, calculations have been prepared which show that the projects are expected to lead to increased revenue and earnings in the company. The ongoing development projects are expected to be completed.

As per 30.04.2024 a completed development project regarding technology for coating aircraft is recognized at DKK 554,000. Currently no revenue is generated from the project. However, it is the management's clear opinion that the project will generate future income. There is a natural uncertainty related to the future outcome.

7 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	7,442,534	3,321,630	592,751
Additions	0	189,258	41,019
Disposals	0	(570,960)	0
Cost end of year	7,442,534	2,939,928	633,770
Depreciation and impairment losses beginning of year	(1,548,780)	(1,674,031)	(216,784)
Depreciation for the year	(300,953)	(715,968)	(94,498)
Reversal regarding disposals	0	227,610	0
Depreciation and impairment losses end of year	(1,849,733)	(2,162,389)	(311,282)
Carrying amount end of year	5,592,801	777,539	322,488
Recognised assets not owned by Entity	0	67,082	0

8 Financial assets

	Deposits DKK
Cost beginning of year	22,343
Cost end of year	22,343
Carrying amount end of year	22,343

9 Contract work in progress

	2023/24 DKK	2022/23 DKK
Contract work in progress	95,867,431	64,103,202
Progress billings	(77,153,903)	(52,500,148)
Transferred to liabilities other than provisions	672,698	5,148,296
	19,386,226	16,751,350

10 Prepayments

Prepayments comprises accrued of costs.

11 Contributed capital

	Number	Par value DKK	Nominal value DKK
A-Shares	56,250	1.00	56,250
	56,250		56,250

12 Deferred tax

	2023/24 DKK	2022/23 DKK
Changes during the year		
Beginning of year	3,663,057	3,311,230
Recognised in the income statement	(962,125)	351,827
End of year	2,700,932	3,663,057

13 Non-current liabilities other than provisions

	Due within 12 months 2023/24 DKK	Due within 12 months 2022/23 DKK	Due after more than 12 months 2023/24 DKK	Outstanding after 5 years 2023/24 DKK
Mortgage debt	354,596	242,000	3,257,465	2,500,000
Bank loans	75,000	75,000	792,070	454,386
Lease liabilities	42,840	110,270	89,561	0
Other payables	0	0	2,526,537	1,262,908
	472,436	427,270	6,665,633	4,217,294

14 Deferred income

Deferred income consists of subsidies received in connection with development assets.

15 Changes in working capital

	2023/24	2022/23
	DKK	DKK
Increase/decrease in inventories	440,639	(2,968,765)
Increase/decrease in receivables	(613,348)	(5,203,902)
Increase/decrease in trade payables etc.	(9,333,880)	(340,270)
Other changes	666,401	(5)
	(8,840,188)	(8,512,942)

16 Unrecognised rental and lease commitments

	2023/24	2022/23
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	92,160	91,713

17 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

18 Assets charged and collateral

As security for bank debt, a corporate mortgage has been made, which amounts to nominal DKK 16,000,000. The carrying amount of simple receivables, inventories, equipment and intellectual property rights, etc. amounts to DKK 51,872,370.

Certain items of plant and machinery, and other fixtures etc have been financed by means of finance leases. The carrying amount of assets held under finance leases is DKK 67.082.

Mortgage debt is secured by way of mortgage on properties at a carrying DKK 5,592,801.

Spar Nord Bank A/S also have a mortgage deed at DKK 2,300,000 in the properties at a carrying DKK 5,592,801.

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Technicon Holding ApS , Sjællandsvej 19 9500 Hobro

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Technicon Holding ApS , Sjællandsvej 19 9500 Hobro

21 Subsidiaries

	Registered in	Corporate form	Ownership %
Technicon A/S	Hobro	A/S	100.00
Sarto Robotics ApS	Hobro	ApS	100.00

Parent income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		498,608	426,604
Depreciation, amortisation and impairment losses		(300,953)	(287,878)
Operating profit/loss		197,655	138,726
Income from investments in group enterprises		(2,923,432)	1,516,631
Other financial income from group enterprises		24,293	11,543
Other financial expenses		(308,084)	(172,023)
Profit/loss before tax		(3,009,568)	1,494,877
Tax on profit/loss for the year	2	18,950	12,543
Profit/loss for the year	3	(2,990,618)	1,507,420

Parent balance sheet at 30.04.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Land and buildings		5,592,801	5,893,754
Property, plant and equipment	4	5,592,801	5,893,754
Investments in group enterprises		9,844,732	13,268,164
Financial assets	5	9,844,732	13,268,164
Fixed assets		15,437,533	19,161,918
Receivables from group enterprises		385,020	1,173
Joint taxation contribution receivable		61,000	15,000
Receivables		446,020	16,173
Current assets		446,020	16,173
Assets		15,883,553	19,178,091

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		56,250	56,250
Reserve for net revaluation according to equity method		8,344,732	11,768,164
Retained earnings		1,526,712	1,093,898
Proposed dividend for the financial year		0	500,000
Equity		9,927,694	13,418,312
Deferred tax	6	4,532	23,482
Provisions		4,532	23,482
Mortgage debt		3,026,182	3,328,564
Bank loans		792,070	829,386
Non-current liabilities other than provisions	7	3,818,252	4,157,950
Current portion of non-current liabilities other than provisions	7	429,596	317,000
Bank loans		1,090,738	1,062,655
Payables to owners and management		526,696	0
Joint taxation contribution payable		0	1,849
Other payables		86,045	196,843
Current liabilities other than provisions		2,133,075	1,578,347
Liabilities other than provisions		5,951,327	5,736,297
Equity and liabilities		15,883,553	19,178,091
Events after the balance sheet date	1		
Employees	8		
Contingent liabilities	9		
Assets charged and collateral	10		
Non-arm's length related party transactions	11		

Parent statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	56,250	11,768,164	1,093,898	500,000	13,418,312
Ordinary dividend paid	0	0	0	(500,000)	(500,000)
Profit/loss for the year	0	(3,423,432)	432,814	0	(2,990,618)
Equity end of year	56,250	8,344,732	1,526,712	0	9,927,694

Notes to parent financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Change in deferred tax	(18,950)	3,750
Adjustment concerning previous years	0	(16,293)
	(18,950)	(12,543)

3 Proposed distribution of profit and loss

	2023/24 DKK	2022/23 DKK
Ordinary dividend for the financial year	0	500,000
Retained earnings	(2,990,618)	1,007,420
	(2,990,618)	1,507,420

4 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	7,442,534
Cost end of year	7,442,534
Depreciation and impairment losses beginning of year	(1,548,780)
Depreciation for the year	(300,953)
Depreciation and impairment losses end of year	(1,849,733)
Carrying amount end of year	5,592,801

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	1,500,000
Cost end of year	1,500,000
Revaluations beginning of year	11,768,164
Amortisation of goodwill	(85,715)
Share of profit/loss for the year	(2,837,717)
Dividend	(500,000)
Revaluations end of year	8,344,732
Carrying amount end of year	9,844,732

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Deferred tax

	2023/24 DKK	2022/23 DKK
Changes during the year		
Beginning of year	23,482	19,732
Recognised in the income statement	(18,950)	3,750
End of year	4,532	23,482

7 Non-current liabilities other than provisions

	Due within 12 months 2023/24 DKK	Due within 12 months 2022/23 DKK	Due after more than 12 months 2023/24 DKK	Outstanding after 5 years 2023/24 DKK
Mortgage debt	354,596	242,000	3,026,182	2,500,000
Bank loans	75,000	75,000	792,070	454,386
	429,596	317,000	3,818,252	2,954,386

8 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

9 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

10 Assets charged and collateral

The company has provided a surety bond against bank debt in Technicon A/S. The bank debt in Technicon A/S amounts to DKK 18.287.760 per 30.04.2024.

Mortgage debt is secured by way of mortgage on properties at a carrying DKK 5,592,801.

Spar Nord Bank A/S also have a mortgage deed at DKK 2,300,000 in the properties at a carrying DKK 5,592,801.

11 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date,

with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds .

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the

asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	25
Other fixtures and fittings, tools and equipment	2
Leasehold improvements	5

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 7 years. Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory

administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary

differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.