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LAUTEC GROUP A/S
FRUEBJERGVEJ 3, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 25 May 2023**

Finn Nicolai Christmas-Poulsen

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COMPANY DETAILS

Company	Lautec Group A/S Fruebjergvej 3 2100 Copenhagen Ø
	CVR No.: 40 11 66 56 Established: 20 December 2018 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Finn Nicolai Christmas-Poulsen, chairman Jesper Valentin Holm Liselotte Poulsen Martin Kristian Simonsen Tillisch
Executive Board	Henrik Søgaard Iversen Anders Greve Pihlkjær
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Lautec Group A/S for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 25 May 2023

Executive Board

Henrik Søgaard Iversen

Anders Greve Pihlkjær

Board of Directors

Finn Nicolai Christmas-Poulsen
Chairman

Jesper Valentin Holm

Liselotte Poulsen

Martin Kristian Simonsen Tillisch

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Lautec Group A/S

Conclusion

We have performed an extended review of the Financial Statements of Lautec Group A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 25 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to own capital shares and other active investment.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS		-74.210	-2.176
Income from capital shares in subsidiaries and associated companies.....	1	7.598.499	6.083.989
Other financial income.....	2	975	8.530
Other financial expenses.....	3	-33.260	-8.990
PROFIT BEFORE TAX		7.492.004	6.081.353
Tax on profit/loss for the year.....	4	23.875	334
PROFIT FOR THE YEAR		7.515.879	6.081.687
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		1.000.000	1.000.000
Allocation to reserve for net revaluation under the equity method.....		7.598.499	6.063.988
Retained earnings.....		-1.082.620	-982.301
TOTAL		7.515.879	6.081.687

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Equity investments in group enterprises.....		22.945.522	16.716.933
Equity investments in associated enterprises.....		20.000	0
Financial non-current assets.....	5	22.965.522	16.716.933
NON-CURRENT ASSETS.....		22.965.522	16.716.933
Receivables from group enterprises.....		1.508.542	0
Deferred tax assets.....		23.875	0
Corporation tax receivable.....		174.000	738.000
Joint tax contribution receivable.....		0	1.211.900
Receivables.....		1.706.417	1.949.900
Cash and cash equivalents.....		39.070	63.015
CURRENT ASSETS.....		1.745.487	2.012.915
ASSETS.....		24.711.009	18.729.848
EQUITY AND LIABILITIES			
Share capital.....		400.000	50.000
Reserve for net revaluation under the equity method.....		17.859.303	10.935.117
Retained earnings.....		2.699.753	3.449.286
Proposed dividend.....		1.000.000	1.000.000
EQUITY.....		21.959.056	15.434.403
Provisions for capital shares in subsidiaries and associated companies.....		308.461	1.295.921
PROVISIONS.....		308.461	1.295.921
Trade payables.....		36.875	1.250
Debt to Group companies.....		1.390.113	874.272
Payables to owners and management.....		1.016.504	0
Joint tax contribution payable.....		0	1.124.000
Other liabilities.....		0	2
Current liabilities.....		2.443.492	1.999.524
LIABILITIES.....		2.443.492	1.999.524
EQUITY AND LIABILITIES.....		24.711.009	18.729.848
Contingencies etc.	6		
Charges and securities	7		
Staff costs	8		

EQUITY

	Share capital	Reserve for net revaluati- on under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022.....	50.000	10.935.117	3.449.286	1.000.000	15.434.403
Proposed profit allocation.....		7.598.499	-1.082.620	1.000.000	7.515.879
Transactions with owners					
Dividend paid.....				-1.000.000	-1.000.000
Capital increase.....	350.000		-350.000		0
Other legal bindings					
Foreign exchange adjustments.....		8.774			8.774
Transfers					
Allowed equalization.....		-683.087	683.087		0
Equity at 31 December 2022.....	400.000	17.859.303	2.699.753	1.000.000	21.959.056

In connection with the transformation of Lautec Group ApS into a limited company, the share capital per 23 May 2022 increased by DKK 350,000, by a fund increase to rate 100. The company's capital then amounts to DKK 400,000.

NOTES

	2022 DKK	2021 DKK	Note
Income from capital shares in subsidiaries and associated companies			1
Income from investments in subsidiaries.....	7.552.232	6.435.367	
Income from investments in associates.....	46.267	-351.378	
	7.598.499	6.083.989	
Other financial income			2
Group enterprises.....	0	8.530	
Other interest income.....	975	0	
	975	8.530	
Other financial expenses			3
Other interest expenses.....	33.260	8.990	
	33.260	8.990	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	0	-334	
Adjustment of deferred tax.....	-23.875	0	
	-23.875	-334	
Financial non-current assets			5
	Equity investments in group enterprises	Equity investments in associated enterprises	
Cost at 1 January 2022.....	4.457.445	20.000	
Additions.....	563.776	65.000	
Cost at 31 December 2022.....	5.021.221	85.000	
Revaluation at 1 January 2022.....	12.259.487	-20.000	
Exchange adjustment.....	8.774	0	
Dividend.....	-1.000.000	0	
Profit/loss for the year.....	7.051.153	27.684	
Other adjustments.....	-395.113	-72.684	
Revaluation at 31 December 2022.....	17.924.301	-65.000	
Carrying amount at 31 December 2022.....	22.945.522	20.000	

NOTES

			Note
Contingencies etc.			6
Joint liabilities			
<p>The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.</p> <p>Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.</p>			
Charges and securities			7
<p>The company has given an unconditional declaration of support to the company's subsidiary, Lautec Systems ApS, and associated company, Rebeldot DK ApS, and will support them until the submission of the annual report for 2023.</p> <p>The company is liable as self-debtor surety for any obligation that the subsidiary, Lautec A/S, has or may have towards the company's bank. Liabilities to the bank amount to DKK 0 per 31 December 2022.</p>			
	2022	2021	
Staff costs			8
Average number of employees	1	1	

ACCOUNTING POLICIES

The Annual Report of Lautec Group A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts and operating lease expenses, etc.

Income from investments in subsidiaries and associates

The Income Statement of the Parent Company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries and associated companies are measured in the Parent Company Balance Sheet under the equity method.

Investments in subsidiaries and associated companies are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Acquired enterprises are recognised in the consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

Consolidated goodwill is amortised over the expected useful life determined based on Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation, which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

ACCOUNTING POLICIES

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiaries and associates deficit.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.