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LAUTEC GROUP A/S
FRUEBJERGVEJ 3, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2024**

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 Vestre Ringgade 28 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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 31 May 2024

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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 31 May 2024

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.

Unusual matters

The company's management has ascertained that due to an error in the annual report for 2022, capital share for some of the subsidiaries has not been correctly recognized, as a result of the annual report not being finalized.

Reference is also made to the description under applied accounting policies, including a description of the impact on the annual report of the correction of material errors.

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	2023 DKK	2022 DKK
GROSS LOSS		-100.032	-74.210
Income from capital shares in subsidiaries and associated companies.....	1	11.871.035	6.383.000
Other financial income.....	2	66.758	975
Other financial expenses.....	3	-90.412	-33.260
PROFIT BEFORE TAX		11.747.349	6.276.505
Tax on profit/loss for the year.....	4	27.364	23.875
PROFIT FOR THE YEAR		11.774.713	6.300.380
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		2.000.000	1.000.000
Allocation to reserve for net revaluation under the equity method.....		11.871.035	6.383.000
Retained earnings.....		-2.096.322	-1.082.620
TOTAL		11.774.713	6.300.380

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Equity investments in group enterprises.....		31.841.196	21.730.023
Equity investments in associated enterprises.....		0	20.000
Financial non-current assets.....	5	31.841.196	21.750.023
NON-CURRENT ASSETS.....		31.841.196	21.750.023
Receivables from group enterprises.....		50.006	1.508.542
Receivables from associated enterprises.....		472.722	0
Deferred tax assets.....		39.715	23.875
Corporation tax receivable.....		365.547	174.000
Receivables.....		927.990	1.706.417
Cash and cash equivalents.....		128.733	39.070
CURRENT ASSETS.....		1.056.723	1.745.487
ASSETS.....		32.897.919	23.495.510
EQUITY AND LIABILITIES			
Share Capital.....		400.000	400.000
Reserve for net revaluation under the equity method.....		26.734.977	16.643.804
Retained earnings.....		1.545.150	2.699.753
Proposed dividend.....		2.000.000	1.000.000
EQUITY.....		30.680.127	20.743.557
Provisions for capital shares in subsidiaries and associated companies.....		366.742	308.461
PROVISIONS.....		366.742	308.461
Trade payables.....		0	36.875
Debt to Group companies.....		1.445.717	1.390.113
Payables to owners and management.....		51.310	1.016.504
Corporation tax payable.....		1.403	0
Joint tax contribution payable.....		352.620	0
Current liabilities.....		1.851.050	2.443.492
LIABILITIES.....		1.851.050	2.443.492
EQUITY AND LIABILITIES.....		32.897.919	23.495.510
Contingencies etc.	6		
Charges and securities	7		
Staff costs	8		

EQUITY

	Share	Reserve for net revaluati- on under the Capital equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	400.000	17.859.303	2.699.753	1.000.000	21.959.056
Change of equity due to correction of errors.....		-1.215.499			-1.215.499
Adjusted equity at 1 January 2023	400.000	16.643.804	2.699.753	1.000.000	20.743.557
Proposed profit allocation.....		11.871.035	-2.096.322	2.000.000	11.774.713
Transactions with owners					
Dividend paid				-1.000.000	-1.000.000
Other legal bindings					
Foreign exchange adjustments.....		-838.143			-838.143
Transfers					
Receiv./decl. dividend.....		-1.000.000	1.000.000		0
Allowed equalization.....		58.281	-58.281		0
Equity at 31 December 2023	400.000	26.734.977	1.545.150	2.000.000	30.680.127

NOTES

	2023 DKK	2022 DKK	Note
Income from capital shares in subsidiaries and associated companies			1
Income from investments in subsidiaries.....	11.997.666	6.336.733	
Income from investments in associates.....	-126.631	46.267	
	11.871.035	6.383.000	
Other financial income			2
Group enterprises.....	43.340	0	
Other interest income.....	23.418	975	
	66.758	975	
Other financial expenses			3
Group enterprises.....	55.605	0	
Other interest expenses.....	34.807	33.260	
	90.412	33.260	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-11.524	0	
Adjustment of deferred tax.....	-15.840	-23.875	
	-27.364	-23.875	
Financial non-current assets			5
	Equity investments in group enterprises	Equity investments in associated enterprises	
Cost at 1 January 2023.....	5.021.221	85.000	
Cost at 31 December 2023.....	5.021.221	85.000	
Revaluation at 1 January 2023.....	16.708.802	-65.000	
Exchange adjustment.....	-838.143	0	
Dividend.....	-1.000.000	0	
Profit/loss for the year.....	11.997.667	-666.269	
Other adjustments.....	-48.351	646.269	
Revaluation at 31 December 2023.....	26.819.975	-85.000	
Carrying amount at 31 December 2023.....	31.841.196	0	

ACCOUNTING POLICIES

The Annual Report of Lautec Group A/S for 2023 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.

Change resulting from material misstatement

It can be ascertained that there was a significant error in the annual report for 2022, as a result of incorrect recognition of capital shares in individual subsidiaries.

Some subsidiaries' annual report were not final, which is why recognition was made on the basis of drafts. It has subsequently been established that there is a significant deviation from the draft to the final annual report. Since the company, cf. applied accounting practices, measures capital shares in subsidiary companies according to the equity method, the incorrect recognition means that the company's result and equity were significantly incorrect in 2022.

The error has been incorporated into the annual report with retroactive effect so that comparison figures have been adjusted.

The error has been incorporated into the annual report and causes the accounting item "Income from capital shares in subsidiaries and associated companies" in the income statement and thus the year's result in 2022 to be downregulated by DKK 1.215.499. The equity at the beginning of 2023 will be reduced by a corresponding amount. The error also causes the accounting item "Equity investments in group enterprises" under financial fixed assets for 2022 to be downregulated by DKK 1.215.499. The balance sheet is reduced by a corresponding amount. The change has no influence on the calculated taxes.

The impact of the significant error is recognized directly on the equity at the beginning in the line "Change of equity due to correction of errors", where DKK 1.215.499 is linked to "Reserve for net revaluation under the equity method" and comparative figures are adjusted.

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.

ACCOUNTING POLICIES

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.

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Received dividend is deducted in the carrying amount of the equity investment.

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.

Profit and loss at disposal of investments in subsidiaries and associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

ACCOUNTING POLICIES

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.