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# *Lab Group ApS*

Århusgade 118, DK-2150 Nordhavn

## Annual Report for 2023

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CVR No. 42 92 90 42

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 28/6 2024

Sebastian Homaily  
Agerskov  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Lab Group ApS for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 28 June 2024

**Executive Board**

Sebastian Homaily Agerskov  
CEO

# Independent Auditor's report

To the shareholders of Lab Group ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of Lab Group ApS 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").

## 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 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 (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 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 audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company's internal control.

# Independent Auditor's report

- 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 28 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

# Company information

**The Company**                      Lab Group ApS  
  Århusgade 118  
  2150 Nordhavn  
  
  CVR No: 42 92 90 42  
  Financial period: 1 January - 31 December  
  Incorporated: 22 December 2021  
  Financial year: 3rd financial year  
  Municipality of reg. office: København K

**Executive Board**                      Sebastian Homaily Agerskov

**Auditors**                                PricewaterhouseCoopers  
  Statsautoriseret Revisionspartnerselskab  
  Strandvejen 44  
  DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-20,250</b>	<b>-22,500</b>
Amortisation and impairment losses of intangible assets	2	-1,683,963	0
<b>Profit/loss before financial income and expenses</b>		<b>-1,704,213</b>	<b>-22,500</b>
Income from investments in subsidiaries		80,210,807	84,798,388
Financial income	3	224,390	0
Financial expenses	4	-211,785	-2,502
<b>Profit/loss before tax</b>		<b>78,519,199</b>	<b>84,773,386</b>
Tax on profit/loss for the year	5	-1,618	8,800
<b>Net profit/loss for the year</b>		<b>78,517,581</b>	<b>84,782,186</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	39,383,094	50,000,000
Reserve for net revaluation under the equity method	78,526,844	34,798,388
Retained earnings	-39,392,357	-16,202
	<b>78,517,581</b>	<b>84,782,186</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	6	85,035,852	45,892,102
<b>Fixed asset investments</b>		<b>85,035,852</b>	<b>45,892,102</b>
<b>Fixed assets</b>		<b>85,035,852</b>	<b>45,892,102</b>
Receivables from group enterprises		9,567,857	50,000,000
Corporation tax receivable from group enterprises		1,682	8,800
<b>Receivables</b>		<b>9,569,539</b>	<b>50,008,800</b>
Cash at bank and in hand		180,358	98
<b>Current assets</b>		<b>9,749,897</b>	<b>50,008,898</b>
<b>Assets</b>		<b>94,785,749</b>	<b>95,901,000</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital	7	100,548	100,000
Share premium account		7,312,842	7,148,990
Reserve for net revaluation under the equity method		12,560,862	38,417,112
Retained earnings		179,535	188,798
Proposed dividend for the year		65,000,000	0
<b>Equity</b>		<b>85,153,787</b>	<b>45,854,900</b>
Trade payables		25,000	37,500
Payables to group enterprises		9,606,962	50,008,600
<b>Short-term debt</b>		<b>9,631,962</b>	<b>50,046,100</b>
<b>Debt</b>		<b>9,631,962</b>	<b>50,046,100</b>
<b>Liabilities and equity</b>		<b>94,785,749</b>	<b>95,901,000</b>
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## Statement of changes in equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	100,000	7,148,990	38,417,112	188,798	0	45,854,900
Cash capital increase	548	163,852	0	0	0	164,400
Extraordinary dividend paid	0	0	0	-39,383,094	0	-39,383,094
Dividend from group enterprises	0	0	-39,383,094	39,383,094	0	0
Net profit/loss for the year	0	0	13,526,844	-9,263	65,000,000	78,517,581
<b>Equity at 31 December</b>	<b>100,548</b>	<b>7,312,842</b>	<b>12,560,862</b>	<b>179,535</b>	<b>65,000,000</b>	<b>85,153,787</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's main activity is to own and invest in associated companies and other activity in this connection.

After the balance sheet date, the subsidiary (Search Lab ApS) is under liquidation.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Amortisation and impairment losses of intangible assets</b>		
Impairment of intangible assets	1,683,963	0
	<u>1,683,963</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial income</b>		
Interest received from group enterprises	208,777	0
Other financial income	15,613	0
	<u>224,390</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Interest paid to group enterprises	209,783	0
Other financial expenses	2,002	2,502
	<u>211,785</u>	<u>2,502</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	-1,682	-8,800
Adjustment of deferred tax concerning previous years	3,300	0
	<u>1,618</u>	<u>-8,800</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>6. Investments in subsidiaries</b>		
Cost at 1 January	7,474,990	7,468,990
Additions for the year	0	6,000
Cost at 31 December	<u>7,474,990</u>	<u>7,474,990</u>
Value adjustments at 1 January	38,417,112	3,882,895
Net profit/loss for the year	80,210,807	84,798,388
Dividend to the Parent Company	-39,383,094	-50,000,000
Other adjustments	-1,683,963	-264,171
Value adjustments at 31 December	<u>77,560,862</u>	<u>38,417,112</u>
<b>Carrying amount at 31 December</b>	<b><u>85,035,852</u></b>	<b><u>45,892,102</u></b>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>0</u>	<u>1,683,963</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Traffic Labs Aps	København	100.000	100%	84,137,825	77,306,239
Search Lab ApS	København	40.000	100%	898,027	2,904,568
				<u>85,035,852</u>	<u>80,210,807</u>

## 7. Share capital

The executive board is authorized under the articles of association of the company to issue warrants and has introduced a warrant program for a small number of individual employees in the company. The warrant program has been unanimously approved by the shareholders and the executive board has unanimously confirmed each warrant grant made under the warrant program. The total number of warrants under the program is 9,432. The maturity period is at 2023. Incentive programmes are not recognised in the Financial Statements.

## 8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

# Notes to the Financial Statements

## 9. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Agerskov Holding ApS	København

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Lab Group ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Agerskov Holding ApS, the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Equity

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

#### Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.