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CapHold Guldager ApS

Hejrevang 1 - 3, 3450 Allerød

Company reg. no. 37 55 76 76

Annual report

2024

The annual report was submitted and approved by the general meeting on the 23 April 2025.

Sevgyl Abdulovski
Chairman of the meeting

Contents

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

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of CapHold Guldager ApS for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

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

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

Allerød, 23 April 2025

Managing Director

Claus Christian Torbøl

Board of directors

Carsten Bjerg Chairman	Erik Balleby Jensen Deputy chairman	Ulla Iversen

Ernst Ulrik Kristensen

Independent auditor's report

To the Shareholders of CapHold Guldager ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of CapHold Guldager ApS for the financial year 1 January to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

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

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

Independent auditor's report

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

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

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

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

Copenhagen, 23 April 2025

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

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

Company information

The company	CapHold Guldager ApS Hejrevang 1 - 3 3450 Allerød
	Company reg. no. 37 55 76 76 Established: 22 March 2016 Financial year: 1 January - 31 December
Board of directors	Carsten Bjerg, Chairman Erik Balleby Jensen, Deputy chairman Ulla Iversen Ernst Ulrik Kristensen
Managing Director	Claus Christian Torbøl
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	TopCap Guldager ApS
Subsidiaries	Guldager A/S, Allerød, Denmark Guldager N.V.*, Belgium Guldager AG*, Switzerland Guldager GmbH*, Germany SiWaTec AG*, Switzerland Guldager Sweden AB*, Sweden HX Norge AS*, Norway ARO Energy Solutions A/S*, Denmark *Owned 100% by Guldager A/S, -

Consolidated financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	99.081	79.050	71.392	58.355	51.146
EBITDA	16.881	14.147	11.362	8.377	6.719
Normalized EBITDA	20.301	15.456	13.752	9.317	7.244
Profit from operating activities	-2.608	-2.804	-659	467	794
Net profit or loss for the year	-8.400	-6.242	-3.843	-1.697	-837
Statement of financial position:					
Balance sheet total	169.126	136.992	145.385	117.070	92.557
Investments in property, plant and equipment	4.531	727	1.990	988	1.116
Equity	49.012	53.932	59.718	44.152	45.849
Key figures in %:					
Solvency ratio	29,0	39,4	41,1	37,7	49,5
Return on equity	-16,3	-11,0	-7,4	-3,8	-1,8

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

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

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

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

Management´s review

Description of key activities of the company

Guldager Group is a service company specializing in water treatment, offering solutions such as corrosion protection, water softening, additive care, and more.

The parent company, Caphold Guldager ApS, operates through ownership of shares in subsidiaries and engages in industrial and related business activities as deemed appropriate by the Board of Directors.

Uncertainties connected with recognition or measurement

There have been no uncertainties related to the recognition or measurement of accounting entries in the annual report during the financial year.

Development in activities and financial matters

The gross loss for the parent compagny for the year totals DKK -113.791 against DKK -236.735 last year. Income or loss from ordinary activities after tax totals DKK -8.400.188 against DKK -6.242.212 last year. The development should be seen in the context of expectations stated in the 2023 annual report.

The gross profit for the group for the year totals DKK 99.080.532 against DKK 79.050.305 last year. Income or loss from ordinary activities after tax totals DKK -8.400.188 against DKK -6.242.212 last year. Management considers the development satisfactory, especially considering strategic investments and one-off costs.

The year 2024 was characterized by important strategic moves. The Group completed several acquisitions, including Vision Watercare and ARO Energy Solutions A/S in Denmark, VAI Service in Sweden, and the takeover of a small business from Grünbeck in Belgium. These acquisitions have expanded the Group’s market presence, and the service offered across regions.

Despite the associated integration costs, the Group delivered a stronger EBITDA compared to last year, driven by the successful onboarding of the new entities, continued organizational optimization, and strengthened sales efforts. These initiatives contributed positively to overall performance and laid a solid foundation for future growth.

Treasury shares

The company’s holding treasury shares were sold during 2024.

During the year, the enterprise acquired 4.669 treasury shares at DKK 58,90 each. The purchase price amounts to DKK 275.027. The shares has been bought due to change in management.

During the year, the enterprise disposed of 7.478 treasury shares at DKK 58,90 each. The selling price was DKK 440.491.

Corporate governance

Although the company is not legally required to follow Active Owners Denmark's (Aktive Ejere) guidelines for good corporate governance, due to being a class C medium-sized company, we have voluntarily chosen to provide additional transparency.

Management´s review

Capidea is represented on the Board of Directors by Partner Erik Balleby Jensen. The Board meets at least four times a year. No special board committees have been established.

Environmental Issues

The Group is continuously working to reduce material usage and optimize packaging, contributing to environmental sustainability.

In 2024, the Guldager Group published an ESG report, which is available at:
https://www.guldager.com/en/guldager-sustainability/

Knowledge Resources

The Group relies on strong internal knowledge and specialized expertise within its core focus areas. These resources are continuously developed to maintain competitiveness, ensure high service quality, and support future growth.

We are committed to ensuring that our employees always possess the right competencies. This includes continuous training and development initiatives across the organization. For our service organization, we are currently implementing our own Guldager Academy – a structured learning and development platform designed to strengthen technical know-how, service excellence, and onboarding of new technicians and employees.

Research and development activities

The Group does not have a central R&D department. However, research and development activities are continuously carried out within the different business units.

There is an ongoing focus on product development and improvement, driven by experience, learning, and a commitment to delivering even better solutions to our customers. Our teams continuously enhance our offerings to ensure they remain effective, relevant, and of high quality.

We also maintain an active dialogue with our customers to ensure that our service and product development efforts align with their needs and expectations. This close collaboration enables us to provide optimal service and helps us stay at the forefront of industry standards.

Expected developments

In 2025, the Group will continue to focus on adapting to market conditions, maintaining efficiency, and strengthening the organization. The result for the upcoming year is expected to be at a more satisfactory level compared to 2024, supported by increased sales and improved operational efficiency.

The integration of the newly acquired activities – including Vision Watercare, ARO Energy Solutions A/S, VAI Service, and the former Grünbeck business in Belgium – will continue in 2025. These integrations are expected to create significant synergies, and management anticipates strong growth contributions from these entities in the coming year.

Management´s review

Events occurring after the end of the financial year

IFrom the balance sheet date until today, no other events have occurred that would affect the assessment of the annual report.

Accounting policies

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

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

Recognition and measurement in general

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

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

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

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

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

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

Foreign currency translation

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

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

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

Accounting policies

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

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

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

The consolidated financial statements

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

Consolidation policies

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

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

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

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

Accounting policies

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

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

Business combinations

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

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

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

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

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

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

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

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

Accounting policies

Income statement

Gross profit

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Own work capitalised

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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

Staff costs

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

Pensions

The company has entered into pension agreements with some of the company's employees. Obligations concerning defined contribution plans where the company pays fixed pension contributions to independent pension companies are recognised in the income statement in their vesting period and payables are recognised in the statement of financial position under other payables. The company is under no obligation to make further contribution payments.

Depreciation, amortisation, and write-down for impairment

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

Accounting policies

Other operating expenses

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

Results from investments in group enterprises

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

Financial income and expenses

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

Tax on net profit or loss for the year

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

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

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

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

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

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

Accounting policies

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

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

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

Goodwill

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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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

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

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

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

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

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

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

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

Accounting policies

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

Leases

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

Leasehold improvements

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

Investments

Investments in group enterprises

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

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

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

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

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

Accounting policies

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

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

Deposits

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

Impairment loss relating to non-current assets

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

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

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

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

Inventories

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

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

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

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

Receivables

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

Accounting policies

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

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

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

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

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

Cash and cash equivalents

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

Equity

Treasury shares

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

Accounting policies

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

Share premium

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

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

Reserve for foreign currency translation

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

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

The reserve is distributable.

Income tax and deferred tax

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

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

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

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

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

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

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

Accounting policies

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

Liabilities other than provisions

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

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

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

Accruals and deferred income

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

Statement of cash flows

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

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

Cash flows from operating activities

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

Cash flows from investment activities

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

Accounting policies

Cash flows from financing activities

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

Cash and cash equivalents

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

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Gross profit	**99.080.532**	**79.050.305**	**-113.791**	**-236.735**
1	Staff costs	-81.776.986	-64.902.914	-500.000	-500.000
	Depreciation, amortisation, and impairment	-19.488.783	-16.951.772	0	0
	Other operating expenses	-422.379	0	0	0
	Operating profit	**-2.607.616**	**-2.804.381**	**-613.791**	**-736.735**
	Income from investments in group enterprises	0	0	-6.720.309	-4.538.579
	Other financial income	27.839	66.237	172	234
2	Other financial expenses	-5.485.414	-2.938.644	-1.066.260	-967.132
	Pre-tax net profit or loss	**-8.065.191**	**-5.676.788**	**-8.400.188**	**-6.242.212**
	Tax on net profit or loss for the year	-334.997	-565.424	0	0
3	**Net profit or loss for the year**	**-8.400.188**	**-6.242.212**	**-8.400.188**	**-6.242.212**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
4	Completed development projects, including patents and similar rights arising from development projects	2.276.663	1.442.589	0	0
5	Acquired concessions, patents, licenses, trademarks, and similar rights	18.709.687	4.344.389	0	0
6	Goodwill	68.266.945	69.610.076	0	0
7	Software	5.065.373	5.540.050	0	0
	Total intangible assets	94.318.668	80.937.104	0	0
8	Land and buildings	2.110.753	2.219.086	0	0
9	Other fixtures, fittings, tools and equipment	5.278.240	2.585.094	0	0
10	Leasehold improvements	314.381	148.046	0	0
	Total property, plant, and equipment	7.703.374	4.952.226	0	0
11	Investments in group enterprises	0	0	73.950.445	80.940.638
12	Deposits	1.019.026	656.834	0	0
	Total investments	1.019.026	656.834	73.950.445	80.940.638
	Total non-current assets	**103.041.068**	**86.546.164**	**73.950.445**	**80.940.638**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Current assets				
	Manufactured goods and goods for resale	26.407.912	18.521.564	0	0
	Total inventories	26.407.912	18.521.564	0	0
	Trade receivables	26.526.428	24.321.548	0	0
13	Contract work in progress	5.352.291	0	0	0
	Receivables from group enterprises	0	0	395.078	0
14	Deferred tax assets	122.572	1.316.500	0	0
	Other receivables	2.652.616	1.437.802	1.260	0
15	Prepayments	1.890.241	1.503.100	0	0
	Total receivables	36.544.148	28.578.950	396.338	0
	Cash and cash equivalents	3.133.116	3.344.846	1.940	10.095
	Total current assets	**66.085.176**	**50.445.360**	**398.278**	**10.095**
	Total assets	**169.126.244**	**136.991.524**	**74.348.723**	**80.950.733**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
	Contributed capital	1.695.617	1.634.764	1.695.617	1.634.764
	Reserve for foreign currency translation	745.424	1.015.308	745.424	1.015.308
	Retained earnings	46.570.657	51.281.688	46.570.657	51.281.688
	Total equity	**49.011.698**	**53.931.760**	**49.011.698**	**53.931.760**
	Provisions				
16	Provisions for deferred tax	557.659	629.724	0	0
	Total provisions	**557.659**	**629.724**	**0**	**0**
	Liabilities other than provisions				
	Bank loans	11.854.085	2.829.906	0	0
	Deposits	182.887	172.887	0	0
	Payables to group enterprises	5.973.136	1.862.163	1.661.622	1.862.163
	Other payables	4.984.468	3.534.881	0	0
	Payables to shareholders and management	23.653.639	22.589.430	23.579.153	22.589.430
18	Total long term liabilities other than provisions	46.648.215	30.989.267	25.240.775	24.451.593

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
18	Current portion of long term liabilities	9.815.729	2.506.811	0	0
	Bank loans	22.519.465	14.548.696	0	0
	Prepayments received from customers	387.934	214.390	0	0
	Trade payables	15.311.914	10.232.250	96.250	112.500
	Payables to group enterprises	0	0	0	2.354.880
	Payables to shareholders and management	0	349.025	0	0
	Income tax payable	187.035	421.613	0	0
	Other payables	10.627.467	7.592.932	0	100.000
19	Deferred income	14.059.128	15.575.056	0	0
	Total short term liabilities other than provisions	72.908.672	51.440.773	96.250	2.567.380
	Total liabilities other than provisions	**119.556.887**	**82.430.040**	**25.337.025**	**27.018.973**
	Total equity and liabilities	**169.126.244**	**136.991.524**	**74.348.723**	**80.950.733**

20 Charges and security

21 Contingencies

22 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2023	1.634.764	0	475.452	57.607.384	59.717.600
Profit or loss for the year brought forward	0	0	0	-6.242.212	-6.242.212
Foreign currency translation adjustments	0	0	539.856	0	539.856
Acquired treasury shares	0	0	0	-83.484	-83.484
Equity 1 January 2024	1.634.764	0	1.015.308	51.281.688	53.931.760
Cash capital increase	60.853	3.523.693	0	0	3.584.546
Profit or loss for the year brought forward	0	0	0	-8.400.188	-8.400.188
Transferred to retained earnings	0	-3.523.693	0	3.523.693	0
Foreign currency translation adjustments	0	0	-269.884	0	-269.884
Acquired treasury shares	0	0	0	-275.027	-275.027
Disposition of treasury shares	0	0	0	440.491	440.491
	1.695.617	**0**	**745.424**	**46.570.657**	**49.011.698**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Share premium	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2023	1.634.764	0	475.452	57.607.384	59.717.600
Profit or loss for the year brought forward	0	0	0	-6.242.212	-6.242.212
Foreign currency translation adjustments	0	0	539.856	0	539.856
Acquired treasury shares	0	0	0	-83.484	-83.484
Equity 1 January 2024	1.634.764	0	1.015.308	51.281.688	53.931.760
Cash capital increase	60.853	3.523.693	0	0	3.584.546
Profit or loss for the year brought forward	0	0	0	-8.400.188	-8.400.188
Transferred to retained earnings	0	-3.523.693	0	3.523.693	0
Foreign currency translation adjustments	0	0	-269.884	0	-269.884
Acquired treasury shares	0	0	0	-275.027	-275.027
Disposition of treasury shares	0	0	0	440.491	440.491
	1.695.617	**0**	**745.424**	**46.570.657**	**49.011.698**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2024	2023
	Net profit or loss for the year	-8.400.188	-6.242.212
23	Adjustments	25.444.259	21.312.124
24	Change in working capital	-9.459.939	-8.581.114
	Cash flows from operating activities before net financials	7.584.132	6.488.798
	Interest received, etc.	27.849	66.231
	Interest paid, etc.	-5.485.414	-2.938.644
	Cash flows from ordinary activities	2.126.567	3.616.385
	Income tax paid	552.288	-895.985
	Cash flows from operating activities	**2.678.855**	**2.720.400**
	Purchase of intangible assets	-1.674.079	-3.743.697
	Purchase of property, plant, and equipment	0	-726.655
	Purchase of fixed asset investments	-7.204.029	0
	Acquisition of enterprises and activities	-27.241.525	-134.387
	Cash flows from investment activities	**-36.119.633**	**-4.604.739**
	Long-term payables incurred	24.290.116	6.411.052
	Repayments of long-term payables	-2.781.838	-12.730.693
	Purchase of treasury shares	-275.027	-83.484
	Sale of treasury shares	440.491	0
	Cash capital increase	3.584.546	0
	Changes in short-term bank loans	7.970.768	2.612.682
	Cash flows from investment activities	**33.229.056**	**-3.790.443**
	Change in cash and cash equivalents	**-211.722**	**-5.674.782**
	Cash and cash equivalents at 1 January 2024	3.344.846	9.019.628
	Cash and cash equivalents at 31 December 2024	**3.133.124**	**3.344.846**
	Cash and cash equivalents		
	Cash and cash equivalents	3.133.124	3.344.846
	Cash and cash equivalents at 31 December 2024	**3.133.124**	**3.344.846**

Notes

All amounts in DKK.

		Group 2024	Group 2023	Parent 2024	Parent 2023
1.	**Staff costs**				
	Salaries and wages	70.024.090	55.023.432	500.000	500.000
	Pension costs	6.403.773	4.189.337	0	0
	Other costs for social security	5.349.123	4.788.047	0	0
	Other staff costs	0	902.098	0	0
		81.776.986	**64.902.914**	**500.000**	**500.000**
	Executive board and board of directors	2.491.755	2.530.248	500.000	500.000
	Average number of employees	129	107	1	1
2.	**Other financial expenses**				
	Financial costs, group enterprises	160.486	71.622	74.486	71.622
	Other financial costs	5.324.928	2.867.022	991.774	895.510
		5.485.414	**2.938.644**	**1.066.260**	**967.132**
3.	**Proposed distribution of net profit**				
	Allocated from retained earnings			-8.400.188	-6.242.212
	Total allocations and transfers			**-8.400.188**	**-6.242.212**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
4.	**Completed development projects, including patents and similar rights arising from development projects**				
	Cost 1 January 2024	4.486.098	3.573.467	0	0
	Additions during the year	1.674.079	912.631	0	0
	Disposals during the year	-7.683	0	0	0
	Cost 31 December 2024	**6.152.494**	**4.486.098**	**0**	**0**
	Amortisation and write-down 1 January 2024	-3.043.509	-2.488.455	0	0
	Amortisation for the year	-832.322	-555.054	0	0
	Amortisation and write-down 31 December 2024	**-3.875.831**	**-3.043.509**	**0**	**0**
	Carrying amount, 31 December 2024	**2.276.663**	**1.442.589**	**0**	**0**

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

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
5.	**Acquired concessions, patents, licenses, trademarks, and similar rights**				
	Cost 1 January 2024	5.597.065	5.597.065	0	0
	Additions during the year	17.018.516	0	0	0
	Cost 31 December 2024	**22.615.581**	**5.597.065**	**0**	**0**
	Amortisation and write-down 1 January 2024	-1.252.676	-133.263	0	0
	Amortisation for the year	-2.653.218	-1.119.413	0	0
	Amortisation and write-down 31 December 2024	**-3.905.894**	**-1.252.676**	**0**	**0**
	Carrying amount, 31 December 2024	**18.709.687**	**4.344.389**	**0**	**0**

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
6.	**Goodwill**				
	Cost 1 January 2024	109.615.910	109.202.137	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	1.977	279.386	0	0
	Additions during the year	9.426.954	134.387	0	0
	Cost 31 December 2024	**119.044.841**	**109.615.910**	**0**	**0**
	Amortisation and write-down 1 January 2024	-40.005.834	-28.512.281	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-1.054	-1.523	0	0
	Amortisation for the year	-10.771.008	-11.492.030	0	0
	Amortisation and write-down 31 December 2024	**-50.777.896**	**-40.005.834**	**0**	**0**
	Carrying amount, 31 December 2024	**68.266.945**	**69.610.076**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
7.	**Software**				
	Cost 1 January 2024	14.382.906	12.003.433	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-45.903	141.158	0	0
	Additions during the year	3.109.225	2.831.066	0	0
	Disposals during the year	0	-592.751	0	0
	Cost 31 December 2024	**17.446.228**	**14.382.906**	**0**	**0**
	Amortisation and write-down 1 January 2024	-8.842.856	-6.206.431	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	64.909	-77.886	0	0
	Amortisation for the year	-3.602.908	-2.558.539	0	0
	Amortisation and write-down 31 December 2024	**-12.380.855**	**-8.842.856**	**0**	**0**
	Carrying amount, 31 December 2024	**5.065.373**	**5.540.050**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
8.	**Land and buildings**				
	Cost 1 January 2024	3.832.366	3.823.933	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-10.995	8.433	0	0
	Cost 31 December 2024	**3.821.371**	**3.832.366**	**0**	**0**
	Revaluation 1 January 2024	1.246.993	1.309.702	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	435	2.888	0	0
	Revaluations for the year	-65.742	-65.597	0	0
	Revaluation 31 December 2024	**1.181.686**	**1.246.993**	**0**	**0**
	Depreciation and write-down 1 January 2024	-2.860.273	-2.593.558	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	273.606	-6.437	0	0
	Depreciation for the year	-305.637	-260.278	0	0
	Depreciation and write-down 31 December 2024	**-2.892.304**	**-2.860.273**	**0**	**0**
	Carrying amount, 31 December 2024	**2.110.753**	**2.219.086**	**0**	**0**
	Carrying amount less revaluations	929.067	972.094	0	0

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
9.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 January 2024	8.331.320	7.533.408	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-16.063	94.864	0	0
	Additions during the year	4.300.091	703.048	0	0
	Disposals during the year	-747.298	0	0	0
	Cost 31 December 2024	**11.868.050**	**8.331.320**	**0**	**0**
	Amortisation and write-down 1 January 2024	-5.746.226	-4.572.841	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-15.294	-37.663	0	0
	Depreciation for the year	-1.488.423	-1.135.722	0	0
	Reversal of depreciation, amortisation and writedown, assets disposed of	660.133	0	0	0
	Amortisation and write-down 31 December 2024	**-6.589.810**	**-5.746.226**	**0**	**0**
	Carrying amount, 31 December 2024	**5.278.240**	**2.585.094**	**0**	**0**
10.	**Leasehold improvements**				
	Cost 1 January 2024	1.259.710	1.236.103	0	0
	Additions during the year	231.265	23.607	0	0
	Cost 31 December 2024	**1.490.975**	**1.259.710**	**0**	**0**
	Depreciation and write-down 1 January 2024	-1.111.664	-1.059.662	0	0
	Depreciation for the year	-64.930	-52.002	0	0
	Depreciation and write-down 31 December 2024	**-1.176.594**	**-1.111.664**	**0**	**0**
	Carrying amount, 31 December 2024	**314.381**	**148.046**	**0**	**0**

Notes

All amounts in DKK.

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
11.	**Investments in group enterprises**				
	Acquisition sum, opening balance 1 January 2024	0	0	101.074.086	101.074.086
	Cost 31 December 2024	**0**	**0**	**101.074.086**	**101.074.086**
	Writedown, opening balance 1 January 2024	0	0	-4.008.448	-3.234.725
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	0	0	-269.884	539.856
	Results for the year before goodwill amortisation	0	0	-3.495.309	-1.313.579
	Writedown 31 December 2024	**0**	**0**	**-7.773.641**	**-4.008.448**
	Amortisation of goodwill, opening balance 1 January 2024	0	0	-16.125.000	-12.900.000
	Amortisation of goodwill for the year	0	0	-3.225.000	-3.225.000
	Depreciation on goodwill 31 December 2024	**0**	**0**	**-19.350.000**	**-16.125.000**
	Carrying amount, 31 December 2024	**0**	**0**	**73.950.445**	**80.940.638**
	The item includes goodwill with an amount of	0	0	36.561.345	39.786.345

Notes

All amounts in DKK.

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

	Equity interest	**Equity DKK**	**Results for the year DKK**	**Carrying amount, CapHold Guldager ApS DKK**
Guldager A/S, Allerød, Denmark	100 %	37.389.099	-3.495.309	73.950.445
Guldager N.V.*, Belgium	100 %	4.012.823	-330.772	0
Guldager AG*, Switzerland	100 %	6.159.674	2.549.909	0
Guldager GmbH*, Germany	100 %	-432.117	-703.140	0
SiWaTec AG*, Switzerland	100 %	6.423.915	-456.711	0
Guldager Sweden AB*, Sweden	100 %	879.837	577.038	0
HX Norge AS*, Norway	100 %	1.938.313	136.600	0
ARO Energy Solutions A/S*, Denmark	100 %	-1.498.651	-1.786.813	0
		54.872.893	**-3.509.198**	**73.950.445**

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
12.	**Deposits**				
	Cost 1 January 2024	656.834	639.316	0	0
	Additions during the year	368.447	0	0	0
	Disposals during the year	-1.322	0	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-4.933	17.518	0	0
	Cost 31 December 2024	**1.019.026**	**656.834**	**0**	**0**
	Carrying amount, 31 December 2024	**1.019.026**	**656.834**	**0**	**0**

Notes

All amounts in DKK.

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
13.	**Contract work in progress**				
	Sales value of the production of the period	24.280.087	0	0	0
	Progress billings	-18.927.796	0	0	0
	Contract work in progress, net	**5.352.291**	**0**	**0**	**0**
	The following is recognised:				
	Work in progress for the account of others (Current assets)	5.352.291	0	0	0
		5.352.291	**0**	**0**	**0**

14. Deferred tax assets

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

15. Prepayments

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

16. Provisions for deferred tax

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

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
17.	**Other provisions**				
	Other provisions 1 January 2024	0	944.000	0	0
	Change of the year in other provisions	0	-944.000	0	0
		0	**0**	**0**	**0**

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

Notes

All amounts in DKK.

18. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Group				
Bank loans	18.319.814	6.465.729	11.854.085	0
Deposits	182.887	0	182.887	0
Payables to group enterprises	5.973.136	0	5.973.136	0
Other payables	8.334.468	3.350.000	4.984.468	0
Payables to shareholders and management	23.653.639	0	23.653.639	0
	56.463.944	**9.815.729**	**46.648.215**	**0**
Parent				
Payables to group enterprises	1.661.622	0	1.661.622	0
Payables to shareholders and management	23.579.153	0	23.579.153	0
	25.240.775	**0**	**25.240.775**	**0**

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
19. Deferred income				
Prepayments/deferred income	14.059.128	15.575.056	0	0
	14.059.128	**15.575.056**	**0**	**0**

Deferred income relates to received prepayments from customers.

20. Charges and security

The group's bank connection has provided security to the company's customers for a total of DKK 18 thousand.

For bank loans, DKK 5.000 thousand, there has been provided security in the group's non-current assets, inventory and trade receivables representing a nominal value of DKK 49.705 thousand.

Notes

All amounts in DKK.

21. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	5.480
Total contingent liabilities	**5.480**

The lease liabilities have between 1 and 65 months to maturity.

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

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

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

The group has guaranteed the bank loans of the affiliated companies. As of December 31, 2024, the bank debt of the affiliated companies amounts to a total of 40.839 thousand DKK.

Joint taxation

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

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

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

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

Notes

All amounts in DKK.

22. Related parties

Controlling interest

TopCap Guldager ApS, Hejrevang 1-3, 3450 Allerød owns 50,3% of the shares in the company and thus has decisive influence on this.

Transactions

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

Consolidated financial statements

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

	Group 2024	2023
23. Adjustments		
Depreciation, amortisation, and impairment	19.488.783	16.951.772
Other financial income	-27.839	-66.238
Other financial expenses	5.485.414	2.938.644
Tax on net profit or loss for the year	334.997	565.424
Other adjustments	162.904	922.522
	25.444.259	**21.312.124**

24. Change in working capital		
Change in inventories	-7.410.402	-529.360
Change in receivables	-7.872.764	-9.644.566
Change in trade payables and other payables	5.823.227	1.592.812
	-9.459.939	**-8.581.114**

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