

C. Banzhaf Holding ApS

Lucernemarken 9, 3520 Farum

Company reg. no. 40 11 20 57

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 30 December 2024.

Christian Banzhaf
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of C. Banzhaf Holding ApS for the financial year 1 July 2023 - 30 June 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations and cash flows for the financial year 1 July 2023 – 30 June 2024.

Further, in my 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.

Farum, 30 December 2024

Managing Director

Christian Banzhaf

Independent auditor's report

To the Shareholders of C. Banzhaf Holding ApS

Opinion

We have audited the financial statements of C. Banzhaf Holding ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024, and of the results of the Company's operations and cash flows for the financial year 1 July 2023 - 30 June 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 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 judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- 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.
- 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

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, 30 December 2024

Grant Thornton

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

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

C. Banzhaf Holding ApS

Lucernemarken 9

3520 Farum

Company reg. no. 40 11 20 57

Domicile: Farum

Financial year: 1 July - 30 June

Managing Director

Christian Banzhaf

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

Participating interest

Treville UAV Invest 2 ApS, Farum

Financial highlights

DKK in thousands.

	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Income statement:					
Gross profit	-186	-176	-67	-41	-47
Net financials	471.884	88.817	53.645	45.926	21.231
Net profit or loss for the year	468.175	85.850	53.846	45.740	21.221
Statement of financial position:					
Balance sheet total	721.448	260.018	184.120	79.843	56.583
Equity	715.382	257.207	183.938	130.139	84.367
Key figures in %:					
Solvency ratio	99,2	98,9	99,9	163,0	149,1
Return on equity	96,3	38,9	34,3	42,6	50,3

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	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

Description of key activities of the company

.C. Banzhaf Holding ApS' activities comprise holding company activities.

Development in activities and financial matters

The gross loss for the year totals DKK -185.650 against DKK -176.482 last year. Income or loss from ordinary activities after tax totals DKK 468.175.105 against DKK 85.850.288 last year. Profit for the financial year is positively impacted by divestment of the majority owner share in Boston Nordic Group A/S. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	-185.650	-176.482
Income from investments in group enterprises	453.443.997	75.957.124
Income from investments in participating interest	2.240.284	0
Other financial income	16.199.510	13.082.593
Other financial expenses	0	-222.567
Pre-tax net profit or loss	471.698.141	88.640.668
1 Tax on net profit or loss for the year	-3.523.036	-2.790.380
2 Net profit or loss for the year	468.175.105	85.850.288

Balance sheet at 30 June

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Investments in group enterprises	0	137.612.758
4	Investments in participating interests	164.232.784	0
5	Other financial investments	860.000	0
6	Other receivables	7.751.663	0
	Total investments	<u>172.844.447</u>	<u>137.612.758</u>
	Total non-current assets	<u>172.844.447</u>	<u>137.612.758</u>
Current assets			
	Receivables from associates	0	267.751
	Income tax receivables	79.023	0
	Other receivables	2.686.800	2.180.017
	Total receivables	<u>2.765.823</u>	<u>2.447.768</u>
	Other financial investments	499.437.247	77.561.621
	Total investments	<u>499.437.247</u>	<u>77.561.621</u>
	Cash and cash equivalents	46.400.423	42.395.403
	Total current assets	<u>548.603.493</u>	<u>122.404.792</u>
	Total assets	<u>721.447.940</u>	<u>260.017.550</u>

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	50.000	50.000
Reserve for net revaluation according to the equity method	0	93.936.273
Retained earnings	665.332.197	163.220.819
Proposed dividend for the financial year	50.000.000	0
Total equity	715.382.197	257.207.092
Liabilities other than provisions		
Trade payables	77.000	77.000
Payables to associates	2.465.707	0
Income tax payable	3.523.036	2.733.458
Total short term liabilities other than provisions	6.065.743	2.810.458
Total liabilities other than provisions	6.065.743	2.810.458
Total equity and liabilities	721.447.940	260.017.550

7 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua- tion according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2023	50.000	93.936.273	163.220.819	0	257.207.092
Share of profit or loss	0	71.359.693	336.815.412	50.000.000	458.175.105
Extraordinary dividend adopted during the financial year	0	0	10.000.000	0	10.000.000
Distributed extraordinary dividend adopted during the financial year	0	0	-10.000.000	0	-10.000.000
Sale of controlling interests	0	-165.295.966	165.295.966	0	0
	50.000	0	665.332.197	50.000.000	715.382.197

Statement of cash flows 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Net profit or loss for the year	468.175.105	85.850.288
8 Adjustments	-468.360.755	-86.026.770
9 Change in working capital	2.147.652	2.159.888
Cash flows from operating activities before net financials	1.962.002	1.983.406
Interest received and similar amounts	16.199.512	13.082.593
Interest paid, etc.	0	-222.567
Cash flows from ordinary activities	18.161.514	14.843.432
Income tax paid	-2.733.459	-56.922
Cash flows from operating activities	15.428.055	14.786.510
Acquisition of enterprise	-161.992.500	0
Sale of enterprise	519.806.755	0
Dividends received	71.250.000	33.250.000
Other cash flows from (spent on) investment activities	-8.611.663	0
Cash flows from investment activities	420.452.592	33.250.000
Dividend paid	-10.000.000	-10.000.000
Cash flows from financing activities	-10.000.000	-10.000.000
Change in cash and cash equivalents	425.880.647	38.036.510
Cash and cash equivalents at 1 July 2023	119.957.024	81.920.514
Cash and cash equivalents at 30 June 2024	545.837.671	119.957.024
Cash and cash equivalents		
Cash and cash equivalents	46.400.423	42.395.403
Other financial instruments	499.437.248	77.561.621
Cash and cash equivalents at 30 June 2024	545.837.671	119.957.024

Notes

All amounts in DKK.

	2023/24	2022/23
1. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	3.523.036	2.790.380
	3.523.036	2.790.380
2. Proposed distribution of net profit		
Extraordinary dividend distributed during the financial year	10.000.000	0
Reserves for net revaluation according to the equity method	71.359.693	75.957.124
Dividend for the financial year	50.000.000	0
Transferred to retained earnings	336.815.412	9.893.164
Total allocations and transfers	468.175.105	85.850.288
	30/6 2024	30/6 2023
3. Investments in group enterprises		
Cost 1 July 2023	43.676.485	43.676.485
Disposals during the year	-43.676.485	0
Cost 30 June 2024	0	43.676.485
Revaluations, opening balance 1 July 2023	93.936.273	53.809.920
Net profit or loss for the year before amortisation of goodwill	71.359.693	75.957.124
Reversals for the year concerning disposals	-94.045.966	0
Dividend	-71.250.000	-33.250.000
Other movements	0	-2.580.771
Revaluation 30 June 2024	0	93.936.273
Carrying amount, 30 June 2024	0	137.612.758

Notes

All amounts in DKK.

	30/6 2024	30/6 2023
4. Investments in participating interests		
Additions during the year	161.992.500	0
Cost 30 June 2024	161.992.500	0
Net profit or loss for the year before amortisation of goodwill	3.325.572	0
Revaluations 30 June 2024	3.325.572	0
Amortisation of goodwill for the year	-1.085.288	0
Depreciation on goodwill 30 June 2024	-1.085.288	0
Carrying amount, 30 June 2024	164.232.784	0
Goodwill is recognised under the item "Additions during the year" with an amount of	43.411.500	0
Participating interests:		
	Domicile	Equity interest
Treville UAV Invest 2 ApS	Farum	42,05 %
5. Other financial investments		
Additions during the year	860.000	0
Cost 30 June 2024	860.000	0
Carrying amount, 30 June 2024	860.000	0
6. Other receivables		
Additions during the year	7.751.663	0
Cost 30 June 2024	7.751.663	0
Carrying amount, 30 June 2024	7.751.663	0

Notes

All amounts in DKK.

7. Related parties

Controlling interest

Christian Banzhaf

Majority shareholder

8. Adjustments

Income from investments in group enterprises	-453.443.997	-75.957.124
Income from investments in participating interest	-2.240.284	0
Other financial income	-16.199.510	-13.082.593
Other financial expenses	0	222.567
Tax on net profit or loss for the year	3.523.036	2.790.380
	<u>-468.360.755</u>	<u>-86.026.770</u>

9. Change in working capital

Change in receivables	-318.055	2.265.791
Change in trade payables and other payables	2.465.707	-105.903
	<u>2.147.652</u>	<u>2.159.888</u>

Accounting policies

The annual report for C. Banzhaf Holding 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 company 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 company 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

Income statement

Gross loss

Gross loss comprises the external costs.

Other external expenses comprise expenses incurred for administration.

Results from investments in group enterprises and participating interest

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

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' 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.

Statement of financial position

Investments

Investments in group enterprises and participating interest

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

Investments in group enterprises and participating interest 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.

Accounting policies

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 and participating interest 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 a 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 and participating interest 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 and participating interest.

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.

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Impairment loss relating to non-current assets

The carrying amount of group enterprises and participating interest 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.

Accounting policies

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

Receivables

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

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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.

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.

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.

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

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

Accounting policies

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.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid.

Cash flows from investment activities

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

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash equivalents and are associated with an insignificant risk of value change.