

LED iBond International A/S

Ryttermarken 10, 1., 3520 Farum
CVR no. 36 04 16 09

Annual report for 2025

This annual report has been adopted at the annual
general meeting on 04.06.2026

Cecilie Weis Holst

Chairman of the meeting

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The company

LED iBond International A/S
Ryttermarken 10, 1.
3520 Farum
Registered office: Farum
CVR no.: 36 04 16 09
Financial year: 01.01 - 31.12

Executive Board

Rene Østergaard Palne

Board of Directors

Chairman Michael Brag
Christel Kniep
Henrik Mørch

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Subsidiaries

LED iBond A/S, Farum
Baldr Light ApS, Farum

Associate

LED Aviation A/S, Farum

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.25 - 31.12.25 for LED iBond International A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.25 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.25 - 31.12.25.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Farum, June 4, 2026

Executive Board

Rene Østergaard Palne

Board of Directors

Michael Brag
Chairman

Christel Kniep

Henrik Mørch

To the Shareholder of LED iBond International A/S**Opinion**

We have audited the consolidated financial statements and financial statements of LED iBond International A/S for the financial year 01.01.25 - 31.12.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.25 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.25 - 31.12.25 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and financial statements" section of our report. We are independent of the group and 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.

Material uncertainty regarding going concern

We refer to Note 1 in which management states the conditions for the company continuing as a going concern and thus sets out the reasons why the company's financial statements have been presented on a going concern assumption. We agree with the management as to the description of uncertainties and the choice of accounting policies. Our opinion is not modified in respect of this matter.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and financial statements does not cover the 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 financial statements, it is

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 or 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 the management's review is in accordance with the consolidated financial statements and financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and 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 consolidated financial statements and financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 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 scepticism throughout the

audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 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 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 financial statements, including the disclosures, and whether the consolidated financial statements and financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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 expressing an opinion on the consolidated financial statements and 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.

Soeborg, Copenhagen, June 4, 2026

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener

State Authorised Public Accountant
MNE-no. mne32182

GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2025	2024	2023	2022	2021
<i>Profit/loss</i>					
Revenue	6,398	7,249	2,597	3,958	5,380
Loss before depreciation, amortisation, write-downs and impairment losses	-6,424	-9,237	-10,863	-15,686	-14,189
Index	45	65	77	111	100
Operating loss	-12,145	-15,081	-18,171	-31,527	-26,094
Loss for the year	-13,590	-13,879	-21,861	-47,280	-21,066
<i>Balance</i>					
Total assets	21,253	30,229	33,945	47,336	94,927
Index	22	32	36	50	100
Equity	-1,717	-535	13,350	30,990	71,090
Index	-2	-1	19	44	100

Ratios

	2025	2024	2023	2022	2021
<i>Profitability</i>					
Retained profit	-13,590	-13,879	-21,861	-47,280	-21,066
Earnings per share	-0.06	-36.00	-0.76	-2.27	-1.42
Diluted earnings per share	-0.06	-36.00	-0.76	-227.00	-1.42
Average amount of shares	256,237,902	38,708,015	28,615,729	20,857,848	14,807,170

Ratios definitions

Return on equity:
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Gross margin:
$$\frac{\text{Gross result} \times 100}{\text{Revenue}}$$

Primary activities

LED iBond International A/S ("LED iBond" or "the Company") develops, manufactures and sells advanced LEDbased lighting solutions based on the Company's proprietary patented platform. The Company's products are primarily used within professional lighting and specialised solutions for commercial and industrial applications.

Development in activities and financial affairs

In 2025, the Company continued efforts to improve cost effectiveness and productivity, but has been challenged by significant market and organisational factors, which have negatively impacted the result for the year.

Full Year Financial Development

Full year revenue decreased DKK 0.8 million (12%), from DKK 7.2 million in 2024 to DKK 6.4 million in 2025.

EBITDA improved by DKK 2.8 million (+30%), from DKK -9.2 million in 2024 to DKK -6.4 million in 2025. The improvement is mainly due the steps taken towards building a more scalable and profitable business.

2025 net loss amounted to DKK 13.6 million, DKK 0.3 million less than in 2024.

From a perspective of prudence, the company has chosen to continue to maintain its deferred tax asset to zero. As revenue and profit growth start to materialise in scale, the company will be able to rebuild the deferred tax asset recorded on the balance sheet. Total tax losses carried forward per 31 December 2025 amounts to appx. DKK 141 million and represents a value of more than DKK 31 million (at 22% company tax rate) of which none is reported on the balance sheet per 31 December 2025.

The cash balance on 31 December 2025 amounted to DKK 0.4 million compared to DKK 6.3 million on 31 December 2024

On 31 December 2025, the company's equity amounted to DKK -1.7 million against t.DKK -535 on 31 December 2024.

Initial guidance for 2025 was the following:

- Expected revenue in 2025: DKK 17-19 million
- EBITDA in the range of minus DKK 3 million to minus DKK 2 million
- Positive cash flow from operations during 2025

This guidance was revised several times during 2025, in the following announcements:

- Company announcement 121 May 21st
Revenue: DKK 13–17 million (previously DKK 17–19 million)
EBITDA is still expected to range between DKK -2 million and -3 million.
- Company announcement 129 Oct. 23rd
Revenue: DKK 7–11 million (previously DKK 13–17 million)
EBITDA between DKK -3 million and -5 million. (previously DKK -2 and -3 million)

- Company announcement 130 Nov. 26th
Revenue: DKK 5-6 million (previously DKK 7-11 million)
EBITDA DKK -4 million and -5 million (previously DKK -3 to -5 million)

The adjustments was primarily attributable to disruptions in the Company's sales organization following resignations and a delayed replacements, which has negatively impacted sales activities. In addition, further delays in the opening of public support funds under the 2025 Green and Climate Technology Program for horticulture have postponed expected project starts beyond what was previously assumed.

2025 Final Result vs. latest guidance:

2025 Revenue of DKK 6.4 million (+0.4 million vs. latest guidance) and EBITDA: DKK -6.7 million (DKK -1.7 million vs. latest guidance). Significant negative deviation on EBITDA vs. latest guidance (DKK -1.7 million) is derived from the recognition of costs of goods sold (COGS) previously not included in forecasts.

Management considers the result for the year to be unsatisfactory. The decrease in revenue vs. guidance and last year is mainly due to challenges with market access and lower than expected conversion rates from quotes to sales. Improvement in EBITDA vs. 2024 reflects cost saving initiatives implemented during the year, especially the outsourcing of production capacity.

Significant events during the financial year

During 2025, the LED iBond implemented a number of initiatives with the aim of securing continued operations and improving the financial position:

Capital increases: The share capital was increased from DKK 1,935 thousand to DKK 12,812 thousand through the issue of new shares, resulting in significant dilution of existing shareholders. The average number of shares increased from approximately 38.7 million in 2024 to 256.2 million in 2025.

Cost reductions: Staff costs were reduced from DKK 8.99 million in 2024 to DKK 6.1 million in 2025, primarily through headcount reductions and organisational restructuring, especially following the outsourcing of production capacity.

Inventory reduction: Inventories decreased from DKK 3,223 thousand to DKK 486 thousand, mainly reflecting the impact from outsourcing of production capacity.

Operational adjustments: The Company focused on reducing fixed costs and aligning the cost base with a lower level of activity.

Collectively, these initiatives were aimed at improving profitability, product competitiveness and extension of liquidity runway.

Uncertainties concerning recognition and measurement:

In determining the carrying amount of certain of the company's assets, estimates of how future events affect the value are required. Estimates that are material to the financial statements are made, when calculating depreciation and impairment of fixed assets.

The estimates used are based on assumptions that management considers reasonable, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. There are per definition a risk associated with the recognition of development projects and patents. The value of the assets depends on: 1) that the company achieves sufficient success with the development of the technology and subsequent commercialization of the developed technologies, and 2) that the company can obtain the liquidity needed for the final development and commercialization.

The management has chosen to recognize externally incurred project costs as well as internally incurred labour costs as development projects as well as patents in the balance sheet. The value of these assets is based on the management's expectations of the project's market potential and is thus linked to uncertainty as the value is dependent on the company's success in commercialization.

Equity loss and expected restoration

During the financial year 2024, the Company's equity has been adversely affected, resulting in a capital loss as defined under applicable company legislation. The decline in equity primarily reflects the financial performance for the years and is considered temporary by Management.

Management has carefully assessed the Company's financial position and outlook, and it is our expectation that the equity will be restored to an adequate level. This recovery is anticipated to occur through one or both of the following measures:

Capital Injections: The Company's shareholders have expressed their willingness to support the Company financially, and Management is considering one or more capital increases to strengthen the equity base.

Future Earnings: Based on existing business activities, ongoing strategic initiatives, and the Company's operational forecasts, Management expects future profitability that will contribute positively to the equity position over the coming financial periods.

Management closely monitors the Company's capital structure and remains committed to ensuring that the Company maintains a solid financial foundation to support its ongoing operations and strategic goals.

Financial calendar

Ordinary Annual General Meeting planned for April 30th 2026

After April 7th 2026 LED iBond is no longer listed with Nasdaq First North Copenhagen, therefore other key dates and events will be communicated to shareholders directly

Significant uncertainty as regards going concern

The Group's annual report has been prepared on the assumption of continued operations (going concern). For both LED iBOND A/S and the parent company LED iBOND INTERNATIONAL A/S, the revenue and earnings realized during the period were not sufficient to cover the companies' ongoing expenses. At the end of December, it was announced that the Group did not have the liquidity to maintain operations for the following three months. The situation was resolved through a loan of DKK 3 million, which was provided at the end of January 2026 on the basis of an approved budget for the period.

Since December, the Group has implemented significant cost reducing measures aimed at strengthening its liquidity position. The number of employees has been reduced from 12 to 4, and a process has been initiated to delist the parent company, LED iBOND INTERNATIONAL A/S, from Nasdaq First North Growth Market, with the last day of trading being 7 April 2026. These restructuring measures have resulted in a substantial reduction in the Group's break-even revenue level.

The Group has prepared a budget for the next 12 months, which indicates an expectation of sufficient liquidity to meet ongoing obligations. In addition, the Group is backed by a group of four financially strong investors who have previously provided financial support and continue to support the company's future operations, including a willingness to contribute additional capital if needed. Management therefore assesses that if the budget assumptions are realized, including the expected revenue development and continued cost control, the Group will have the necessary financial capacity to continue operations. However, there remains inherent uncertainty associated with the budget assumptions and external factors that may affect liquidity.

On this basis, management has concluded that, despite the existing uncertainty, there is still a basis for preparing the financial statements under the going concern assumption.

Outlook

The company has based on current orders and pipeline, the board of directors and the executive management announce the financial outlook for 2026 as the following:

- 2026 guidance revenue: DKK 8-15 million
- 2026 guidance EBITDA DKK -3 million to minus DKK -1 million
- Since December 2025, LED iBond have implemented several actions to drive further reductions in cash-burn, these will have full effect in Q2 2026
- Liquidity: In January 2026, a loan of DKK 3 million was issued from a group of founders, Another loan of t.DKK 700 has been secured in Q2 2026.

Subsequent events

and the parent company, LED iBOND INTERNATIONAL A/S, has been delisted from Nasdaq First North Growth Market, with the last day of trading being 7 April 2026

The delisting is motivated by low trading volumes, significant costs associated with maintaining the listing and limited access to additional capital through the stock market. The delisting is expected to reduce LED iBonds ongoing administrative costs and resource requirements. We will continue as an unlisted public limited company (A/S) and will maintain our obligations towards creditors, customers and shareholders in accordance with the Danish Companies Act and applicable agreements.

Furthermore, after the balance sheet date LED iBond secured a loan of DKK 3.0 million from a group of investors, this was announced February 2nd 2026. Furthermore, another loan has been secured amounting to t.DKK 700.

Related parties

The following parties have controlling influence on LED iBond International A/S:

- HCS 82 ApS, Hellerup on basis of parent company, 44.57% ownership
- Stokbro Invest ApS, Rungsted on basis of parent company, 17.77% ownership
- Michael Brag, Charlottenlund on basis of parent company, 10.92% ownership
- Houmøller Group ApS, Lyngby on basis of parent company, 5.27% ownership.

Income statement

Note	Group		Parent		
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000	
	Revenue	6,398	7,249	536	980
	Change in inventories of finished goods and work in progress	-260	-527	0	0
	Work performed for own account and capitalised	392	1,173	0	0
	Other operating income	5,020	1,925	0	0
	Costs of raw materials and consumables	-5,663	-4,330	0	0
	Other external expenses	-6,231	-5,733	-948	-2,180
	Gross loss	-344	-243	-412	-1,200
4	Staff costs	-6,080	-8,994	-536	-1,421
	Loss before depreciation, amortisation, write-downs and impairment losses	-6,424	-9,237	-948	-2,621
	Amortisation and impairments losses of intangible assets	-5,721	-5,844	-565	-480
	Operating loss	-12,145	-15,081	-1,513	-3,101
5	Income from equity investments in group enterprises	0	0	-10,544	-11,007
6	Financial income	11	1,398	14	587
7	Financial expenses	-1,553	-479	-1,542	-358
	Loss before tax	-13,687	-14,162	-13,585	-13,879
	Tax on loss for the year	97	283	0	0
	Loss for the year	-13,590	-13,879	-13,585	-13,879
	Proposed appropriation account				
	Retained earnings	-13,590	-13,879	-13,585	-13,879
	Total	-13,590	-13,879	-13,585	-13,879

ASSETS		Group		Parent	
		31.12.25 DKK '000	31.12.24 DKK '000	31.12.25 DKK '000	31.12.24 DKK '000
Note					
	Completed development projects	11,550	15,076	0	0
	Patents	1,493	1,554	1,340	1,354
	Development projects in progress	558	1,687	0	0
8	Total intangible assets	13,601	18,317	1,340	1,354
10	Equity investments in group enterprises	0	0	9,207	16,274
	Deposits	154	665	0	0
	Total investments	154	665	9,207	16,274
	Total non-current assets	13,755	18,982	10,547	17,628
	Raw materials and consumables	25	1,634	0	0
	Manufactured goods and goods for resale	461	1,139	0	0
	Prepayments for goods	0	450	0	0
	Total inventories	486	3,223	0	0
	Trade receivables	5,873	748	0	0
	Receivables from group enterprises	0	0	425	864
	Income tax receivable	97	283	0	0
	Other receivables	356	0	46	0
	Prepayments	307	679	294	352
	Total receivables	6,633	1,710	765	1,216
	Cash	379	6,314	87	371
	Total current assets	7,498	11,247	852	1,587
	Total assets	21,253	30,229	11,399	19,215

		Group		Parent	
		31.12.25 DKK '000	31.12.24 DKK '000	31.12.25 DKK '000	31.12.24 DKK '000
EQUITY AND LIABILITIES					
Note					
	Share capital	12,812	1,935	12,812	1,935
	Share premium	0	0	1,520	0
	Reserve for development costs	9,445	13,075	0	0
	Retained earnings	-23,980	-15,545	-16,055	-2,470
	Equity attributable to owners of the parent	-1,723	-535	-1,723	-535
11	Non-controlling interests	6	11	0	0
	Total equity	-1,717	-524	-1,723	-535
12	Other provisions	0	0	0	553
	Total provisions	0	0	0	553
13	Equity Loan	5,235	5,235	5,235	5,235
13	Convertible and profit-sharing debt instruments	2,595	0	2,595	0
13	Loan	1,920	1,920	0	0
13	Other payables	434	454	0	0
	Total long-term payables	10,184	7,609	7,830	5,235
13	Short-term part of long-term payables	4,576	0	4,576	0
	Convertible and profit-sharing debt instruments	0	9,347	0	9,347
	Trade payables	1,994	1,802	444	678
	Other payables	439	4,292	272	3,937
	Deferred income	5,777	7,703	0	0
	Total short-term payables	12,786	23,144	5,292	13,962
	Total payables	22,970	30,753	13,122	19,197
	Total equity and liabilities	21,253	30,229	11,399	19,215

14 Contingent liabilities

15 Other commitments

16 Charges and security

Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:								
Statement of changes in equity for 01.01.24 - 31.12.24								
Balance as at 01.01.24	1,935	0	0	16,161	-4,746	13,350	11	13,361
Capital increase	0	0	0	0	-6	-6	0	-6
Changes in reserves according to the uniting-of-interests method	0	0	0	-3,086	3,086	0	0	0
Net profit/loss for the year	0	0	0	0	-13,879	-13,879	0	-13,879
Balance as at 31.12.24	1,935	0	0	13,075	-15,545	-535	11	-524
Statement of changes in equity for 01.01.25 - 31.12.25								
Balance as at 01.01.25	1,935	0	0	13,075	-15,545	-535	11	-524
Capital increase	10,877	0	0	0	1,520	12,397	0	12,397
Changes in reserves according to the uniting-of-interests method	0	0	0	-3,630	3,630	0	0	0
Net profit/loss for the year	0	0	0	0	-13,585	-13,585	-5	-13,590
Balance as at 31.12.25	12,812	0	0	9,445	-23,980	-1,723	6	-1,717

Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Parent:								
Statement of changes in equity for 01.01.24 - 31.12.24								
Balance as at 01.01.24	1,935	0	0	0	11,415	0	0	13,350
Capital increase	0	0	0	0	-6	0	0	-6
Net profit/loss for the year	0	0	0	0	-13,879	0	0	-13,879
Balance as at 31.12.24	1,935	0	0	0	-2,470	0	0	-535
Statement of changes in equity for 01.01.25 - 31.12.25								
Balance as at 01.01.25	1,935	0	0	0	-2,470	0	0	-535
Capital increase	10,877	1,520	0	0	0	0	0	12,397
Net profit/loss for the year	0	0	0	0	-13,585	0	0	-13,585
Balance as at 31.12.25	12,812	1,520	0	0	-16,055	0	0	-1,723

Consolidated cash flow statement

Note	Group	
	2025 DKK '000	2024 DKK '000
EBITDA	-6,504	-9,237
Change in working capital:		
Inventories	2,737	-566
Receivables	-4,981	1,579
Trade payables	192	-2,062
Other payables relating to operating activities	-14,353	604
Tax receivable	186	605
Cash flows from operating activities before net financials	-22,723	-442
Interest income and similar income received	11	523
Interest expenses and similar expenses paid	-1,552	-132
Cash flows from operating activities	-24,264	-9,288
Purchase of intangible assets	-1,007	-1,703
Cash flows from investing activities	-1,007	-1,703
Raising of additional capital	12,397	12,750
Arrangement of other long-term payables	6,939	0
Cash flows from financing activities	19,336	12,750
Total cash flows for the year	-5,935	1,759
Cash, beginning of year	6,314	4,555
Cash, end of year	379	6,314
Cash, end of year, comprises:		
Cash	379	6,314
Total	379	6,314

1. Uncertainty regarding going concern

The Group's annual report has been prepared on the assumption of continued operations (going concern). For both LED iBOND A/S and the parent company LED iBOND INTERNATIONAL A/S, the revenue and earnings realized during the period were not sufficient to cover the companies' ongoing expenses. At the end of December, it was announced that the Group did not have the liquidity to maintain operations for the following three months. The situation was resolved through a capital injection of DKK 3 million, which was provided at the end of January 2026 on the basis of an approved budget for the period. In Q2 2026, the company has secured another loan amounting to t.DKK 700

Since December, the Group has implemented significant cost reducing measures aimed at strengthening its liquidity position. The number of employees has been reduced from 12 to 4, and the parent company, LED iBOND INTERNATIONAL A/S, has been delisted from Nasdaq First North Growth Market, with the last day of trading being 7 April 2026. These restructuring measures have resulted in a substantial reduction in the Group's break-even revenue level.

The Group has prepared a budget for the next 12 months, which indicates an expectation of sufficient liquidity to meet ongoing obligations. In addition, the Group is backed by a group of four financially strong investors who have previously provided financial support and continue to support the company's future operations, including a willingness to contribute additional capital if needed. Management therefore assesses that if the budget assumptions are realized, including the expected revenue development and continued cost control, the Group will have the necessary financial capacity to continue operations. However, there remains inherent uncertainty associated with the budget assumptions and external factors that may affect liquidity.

On this basis, management has concluded that, despite the existing uncertainty, there is still a basis for preparing the financial statements under the going concern assumption.

2. Uncertainty concerning recognition and measurement

Uncertainties

In the financial statements for 2025, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

There are per definition a risk associated with the recognition of patents. The value of the assets depends on: 1) that the company achieves sufficient success with the development of the technology and subsequent commercialization of the developed technologies which is connected to the patents,, and 2) that the company can obtain the liquidity needed for the final development and commercialization.

The management of the companies has chosen not to recognize the value of carried forward tax loss.

Uncertainties regarding group companies:

In determining the carrying amount of certain of the company's assets, estimates of how future events affect the value are required. Estimates that are material to the financial statements are made, when calculating depreciation and impairment of fixed assets.

The estimates used are based on assumptions that management considers reasonable, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. There are per definition a risk associated with the recognition of development projects and patents. The value of the assets depends on: 1) that the company achieves sufficient success with the development of the technology and subsequent commercialization of the developed technologies, and 2) that the company can obtain the liquidity needed for the final development and commercialization.

The management has chosen to recognize externally incurred project costs as well as internally incurred labour costs as development projects as well as patents in the balance sheet. The value of these assets is based on the management's expectations of the project's market potential and is thus linked to uncertainty as the value is dependent on the company's success in commercialization.

3. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	Group		Parent	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Gain on the disposal of property, plant and equipment	Other operating income	3,095	0	0	0

	Group		Parent	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000

4. Staff costs

Wages and salaries	5,717	8,438	536	1,427
Pensions	225	368	0	70
Other social security costs	29	104	0	6
Other staff costs	109	84	0	-82
Total	6,080	8,994	536	1,421

Average number of employees during the year	10	12	1	1
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5. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	-10,544	-11,007
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	Group		Parent	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
6. Financial income				
Interest, group enterprises	0	0	14	66
Other interest income	11	4	0	3
Other financial income	0	1,394	0	518
Other financial income	11	1,398	0	521
Total	11	1,398	14	587

7. Financial expenses

Other interest expenses	1,553	458	1,541	356
Foreign exchange losses	0	6	0	0
Other financial expenses	0	15	1	2
Total	1,553	479	1,542	358

8. Intangible assets

Figures in DKK '000	Completed development projects	Acquired rights	Software	Development projects in progress	Patents
Group:					
Cost as at 01.01.25	72,002	5,627	78	2,052	5,134
Additions during the year	0	0	0	443	563
Disposals during the year	0	0	0	-366	0
Transfers during the year to/from other items	1,571	0	0	-1,571	0
Cost as at 31.12.25	73,573	5,627	78	558	5,697
Amortisation and impairment losses					
as at 01.01.25	-56,925	-5,627	-78	-366	-3,580
Amortisation during the year	-5,098	0	0	0	-624
Reversal of amortisation of and impairment losses on disposed assets	0	0	0	366	0
Amortisation and impairment losses as at 31.12.25	-62,023	-5,627	-78	0	-4,204
Carrying amount as at 31.12.25	11,550	0	0	558	1,493
Parent:					
Cost as at 01.01.25	10,601	0	0	0	4,839
Additions during the year	0	0	0	0	551
Cost as at 31.12.25	10,601	0	0	0	5,390
Amortisation and impairment losses					
as at 01.01.25	-10,601	0	0	0	-3,485
Amortisation during the year	0	0	0	0	-565
Amortisation and impairment losses as at 31.12.25	-10,601	0	0	0	-4,050
Carrying amount as at 31.12.25	0	0	0	0	1,340

Development projects are primarily related to the development of the products Hortisaber, TRACY, and GRACY, which will support future sales.

There are per definition a risk associated with the recognition of development projects and patents. The value of the assets depends on: 1) that the company achieves sufficient success with the development of the technology and subsequent commercialization of the developed

technologies, and 2) that the company can obtain the liquidity needed for the final development and commercialization.

The management has chosen to recognize externally incurred project costs as well as internally incurred labour costs as development projects as well as patents in the balance sheet. The value of these assets is based on the management's expectations of the project's market potential and is thus linked to uncertainty as the value is dependent on the company's success in commercialization.

9. Property, plant and equipment

Figures in DKK '000	Leasehold improvements	Plant and machinery	Other fixtures and fittings, tools and equipment
Group:			
Cost as at 01.01.25	74	10,007	415
Cost as at 31.12.25	74	10,007	415
Depreciation and impairment losses as at 01.01.25	-74	-10,007	-415
Depreciation and impairment losses as at 31.12.25	-74	-10,007	-415
Carrying amount as at 31.12.25	0	0	0

10. Equity investments

Figures in DKK '000	Equity invest- ments in group enterprises	Equity invest- ments in asso- ciates
Group:		
Cost as at 01.01.25	0	2,257
Cost as at 31.12.25	0	2,257
Depreciation and impairment losses as at 01.01.25	0	-2,257
Depreciation and impairment losses as at 31.12.25	0	-2,257
Carrying amount as at 31.12.25	0	0
Parent:		
Cost as at 01.01.25	166,655	2,237
Additions during the year	4,043	0
Disposals during the year	-1,609	0
Cost as at 31.12.25	169,089	2,237
Depreciation and impairment losses as at 01.01.25	-150,381	-2,237
Reversal of depreciation of and impairment losses on disposed assets	1,043	0
Net profit/loss from equity investments	-10,544	0
Depreciation and impairment losses as at 31.12.25	-159,882	-2,237
Carrying amount as at 31.12.25	9,207	0
Name and registered office:		Ownership interest
Subsidiaries:		
LED iBond A/S, Farum		100%
Baldr Light ApS, Farum		93%
Associates:		
LED Aviation A/S, Farum		36%

	Group		Parent	
	31.12.25 DKK '000	31.12.24 DKK '000	31.12.25 DKK '000	31.12.24 DKK '000

11. Non-controlling interests

Non-controlling interests, beginning of year	6	11	0	0
Total	6	11	0	0

12. Other provisions

Other provisions are expected to be distributed as follows:

Non-current liabilities	0	0	0	553
Total	0	0	0	553

13. Long-term payables

Figures in DKK '000	Outstanding debt after 5 years	Total payables at 31.12.25	Total payables at 31.12.24
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Group:

Equity Loan	5,235	5,235	5,235
Convertible and profit-sharing debt instruments	0	2,595	0
Loan	1,920	1,920	1,920
Other payables	434	434	454
Total	7,589	10,184	7,609

Parent:

Equity Loan	0	5,235	5,235
Convertible and profit-sharing debt instruments	0	2,595	0
Total	0	7,830	5,235

14. Contingent liabilities

Group taxation

The company is jointly taxed with other companies in the group and is jointly and severally liable for corporation taxes for the jointly taxed companies. The total tax liability of the co-taxed companies at the balance sheet date has not yet been calculated.

15. Other commitments

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 56 months. The remaining obligation amounts to 1.385 TDKK.

Parent:

The company has no other commitments as at 31.12.25.

16. Charges and security

Group:

The group has deposited a corporate mortgage totaling TDKK 5,400 covering patents and patents applications. The total carrying amount of covered assets is TDKK 1,340 at the balance sheet date. All of the covered assets are attributable to the parent company.

17. Adjustments for the cash flow statement

None.

18. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for groups and enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

18. Accounting policies - continued -**CURRENCY**

The annual report is presented in Danish kroner (DKK).

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross loss**

Gross loss comprises revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income, raw materials and consumables and cost of sales and other external expenses.

Revenue

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

18. Accounting policies - continued -**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Amortisation and impairment losses

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Completed development projects	5-10	0
Acquired rights	5-10	0
Leasehold improvements	3-10	0
Plant and machinery	3-10	0
Other plant, fixtures and fittings, tools and equipment	3-10	0

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

18. Accounting policies - continued -**Income from equity investments in group enterprises and associates**

For equity investments in equity investments in associates and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

18. Accounting policies - continued -**BALANCE SHEET****Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

18. Accounting policies - continued -**Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises and associates*Equity investments in group enterprises*

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a consolidation method, and reference is made to the 'Equity method' section for further details.

Equity investments in associates

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity method

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

18. Accounting policies - continued -

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the parent has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

18. Accounting policies - continued -**Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognised in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If

18. Accounting policies - continued -

impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

18. Accounting policies - continued -**Payables**

Convertible debt instruments are issued on terms that entitle the lender to convert the loan into equity interests in the company.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.