

Sustainly ApS
Borneovej 2, kl., 2300 København S
Company reg. no. 44 14 10 00

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 11 February 2026.

Frederik Elkjær Denning
Chairman of the meeting



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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 Executive Board has approved the annual report of Sustainly ApS for the financial year 1 January - 31 December 2025.

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 financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

The Executive Board consider the conditions for audit exemption of the 2025 financial statements to be met.

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.

København S, 11 February 2026

Executive board

Frederik Elkjær Denning

Vladimirs Mihnovics

Practitioner's compilation report

To the Shareholders of Sustainly ApS

We have compiled the financial statements of Sustainly ApS for the financial year 1 January - 31 December 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Taastrup, 11 February 2026

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Santino Lo Turco

State Authorised Public Accountant
mne35467

Company information

The company

Sustainly ApS
Borneovej 2, kl.
2300 København S

Company reg. no. 44 14 10 00
Established: 20 June 2023
Financial year: 1 January - 31 December

Executive board

Frederik Elkjær Denning
Vladimirs Mihnovics

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Description of key activities of the company

The company's purpose is development, sale and operation of software within sustainability.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 381.935 against DKK 384.484 last year. Profit or loss from ordinary activities after tax totals DKK -70.809 against DKK -244.338 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Sustainly ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C 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.

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 company applies the provision in Section 32 of the Danish Financial Statements Act, whereby the company's revenue is not disclosed.

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

Accounting policies

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.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external expenses comprise expenses 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.

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

Receivables

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

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.

Accounting policies

Cash and cash equivalents

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

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 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

Payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	381.935	384.484
1 Staff costs	-462.805	-702.471
Operating profit	-80.870	-317.987
Other financial income	0	454
Other financial expenses	-9.604	-6.018
Pre-tax net profit or loss	-90.474	-323.551
Tax on net profit or loss for the year	19.665	79.213
Net profit or loss for the year	-70.809	-244.338
Proposed distribution of net profit:		
Allocated from retained earnings	-70.809	-244.338
Total allocations and transfers	-70.809	-244.338

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Current assets		
Trade receivables	0	81.375
Deferred tax assets	303.592	283.927
Other receivables	<u>17.443</u>	<u>0</u>
Total receivables	<u>321.035</u>	<u>365.302</u>
Cash and cash equivalents	<u>1.463</u>	<u>7.689</u>
Total current assets	<u>322.498</u>	<u>372.991</u>
Total assets	<u>322.498</u>	<u>372.991</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	44.999	44.999
Retained earnings	<u>67.085</u>	<u>137.894</u>
Total equity	<u>112.084</u>	<u>182.893</u>
Liabilities other than provisions		
Bank loans	177.936	44.526
Trade payables	0	59.527
Other payables	<u>32.478</u>	<u>86.045</u>
Total short term liabilities other than provisions	<u>210.414</u>	<u>190.098</u>
Total liabilities other than provisions	<u>210.414</u>	<u>190.098</u>
Total equity and liabilities	<u>322.498</u>	<u>372.991</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2025	44.999	137.894	182.893
Retained earnings for the year	<u>0</u>	<u>-70.809</u>	<u>-70.809</u>
	<u>44.999</u>	<u>67.085</u>	<u>112.084</u>

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Staff costs		
Salaries and wages	452.562	697.125
Other costs for social security	<u>10.243</u>	<u>5.346</u>
	<u>462.805</u>	<u>702.471</u>
Average number of employees	<u>1</u>	<u>2</u>