

## YanchWare ApS

Mågevej 11

9640 Farsø

CVR no. 42 38 04 90

### Annual report for 2024

Adopted at the annual general meeting on  
19 March 2025

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Angelo Agatino Nicolosi  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of YanchWare ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Farsø, 19 March 2025

### **Executive board**

Angelo Agatino Nicolosi  
CEO

## **Auditor's report on compilation of the financial statements**

### ***To the management of YanchWare ApS***

We have compiled the financial statements of YanchWare ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aars, 19 March 2025

RéVision+  
Statsautoriseret Revisionsanpartsselskab  
CVR no. 41 69 56 09

Henrik Tange  
Statsautoriseret revisor  
mne30213

## Company details

### The company

YanchWare ApS  
Mågevej 11  
9640 Farsø

CVR no.: 42 38 04 90

Reporting period: 1 January - 31 December 2024

Domicile: Vesthimmerlands

### Executive board

Angelo Agatino Nicolosi, CEO

### Auditors

RéVision+  
Statsautoriseret Revisionsanpartsselskab  
Vestre Boulevard 9  
9600 Aars

## **Management's review**

### **Business review**

The company's most important activity consists of the sale of licenses and subscriptions for the two software products, Fractal Cloud and Ocelot, created and maintained by its teams. A secondary revenue stream is represented by the provisioning of services extending the products mentioned above.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 265.525, and the balance sheet at 31 December 2024 shows equity of DKK 148.961.

### **Significant events occurring after the end of the financial year**

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

## Accounting policies

The annual report of YanchWare ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

### 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortised cost.

## Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Gross profit</b>		<b>1.604.888</b>	<b>935.533</b>
Staff costs	1	<u>-1.238.357</u>	<u>-1.167.059</u>
<b>Resultat før finansielle poster (EBIT)</b>		<b>366.531</b>	<b>-231.526</b>
Financial costs	2	<u>-25.020</u>	<u>-18.716</u>
<b>Profit/loss before tax</b>		<b>341.511</b>	<b>-250.242</b>
Tax on profit/loss for the year	3	<u>-75.986</u>	<u>54.532</u>
<b>Profit/loss for the year</b>		<b><u>265.525</u></b>	<b><u>-195.710</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>265.525</u>	<u>-195.710</u>
		<b><u>265.525</u></b>	<b><u>-195.710</u></b>

**Balance sheet at 31 December 2024**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Trade receivables		236.250	318.375
Other receivables		2	0
Deferred tax asset		<u>119.594</u>	<u>195.580</u>
<b>Receivables</b>		<b><u>355.846</u></b>	<b><u>513.955</u></b>
<b>Cash at bank and in hand</b>		<b><u>571.681</u></b>	<b><u>50.027</u></b>
<b>Total current assets</b>		<b><u>927.527</u></b>	<b><u>563.982</u></b>
<b>Total assets</b>		<b><u><u>927.527</u></u></b>	<b><u><u>563.982</u></u></b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		<u>108.961</u>	<u>-156.564</u>
<b>Equity</b>		<b><u>148.961</u></b>	<b><u>-116.564</u></b>
Trade payables		77.581	120.737
Payables to subsidiaries		277.951	150.216
Payables to shareholders and management		96.222	89.687
Other payables		<u>326.812</u>	<u>319.906</u>
<b>Total current liabilities</b>		<b><u>778.566</u></b>	<b><u>680.546</u></b>
<b>Total liabilities</b>		<b><u>778.566</u></b>	<b><u>680.546</u></b>
<b>Total equity and liabilities</b>		<b><u><u>927.527</u></u></b>	<b><u><u>563.982</u></u></b>
Contingent liabilities	4		
Mortgages and collateral	5		

## Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2024	40.000	-156.564	-116.564
Net profit/loss for the year	0	265.525	265.525
<b>Equity at 31 December 2024</b>	<b>40.000</b>	<b>108.961</b>	<b>148.961</b>

	Share capital	Retained ear- nings	Total
Equity at 1 January 2023	40.000	39.146	79.146
Net profit/loss for the year	0	-195.710	-195.710
<b>Equity at 31 December 2023</b>	<b>40.000</b>	<b>-156.564</b>	<b>-116.564</b>

## Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.113.219	1.040.045
Pensions	110.734	105.114
Other social security costs	<u>14.404</u>	<u>21.900</u>
	<b><u>1.238.357</u></b>	<b><u>1.167.059</u></b>
Number of fulltime employees on average	<u>2</u>	<u>2</u>
<b>2 Financial costs</b>		
Financial expenses, group entities	18.485	14.342
Other financial costs	<u>6.535</u>	<u>4.374</u>
	<b><u>25.020</u></b>	<b><u>18.716</u></b>
<b>3 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>75.986</u>	<u>-54.532</u>
	<b><u>75.986</u></b>	<b><u>-54.532</u></b>
<b>4 Contingent liabilities</b>		

### Recourse and non-recourse guarantee commitments

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of FRWD Ventures ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## Notes

### 5 Mortgages and collateral

The company has no mortgages or collateral as per 31 December 2024.