

ALEKTUM A/S

Frederiks Plads 36, 3. th
DK-8000 Aarhus C

CVR no. 21 14 37 90

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

25 April 2025

Anders Johan Riber Blume
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for ALEKTUM A/S for the financial year 1 January - 31 December 2024.

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

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

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

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 25 April 2024
Executive Board:

Thomas Jensen
CEO

Board of Directors:

Daniel Linus Singelman
Chairman

Anders Johan Riber Blume

Barbro Catharina Edwards
Bergquist



Independent auditor's report

To the shareholder of ALEKTUM A/S

Opinion

We have audited the financial statements of ALEKTUM A/S for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and 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 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 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 responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

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



Independent auditor's report

- 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.

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the 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 financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the 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 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 the Management's review.

Aarhus, 25 April 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised Public Accountant
mne41364

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Management's review

Company details

ALEKTUM A/S
Frederiks Plads 36, 3. th
DK-8000 Aarhus C

Telephone: 87 46 55 70
Website: www.alektumgroup.dk
E-mail: info@alektumgroup.dk

CVR no.: 21 14 37 90
Established: 1 June 1998
Registered office: Aarhus
Financial year: 1 January - 31 December

Board of Directors

Daniel Linus Singelman, Chairman
Anders Johan Riber Blume
Barbro Catharina Edwards Bergquist

Executive Board

Thomas Jensen, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
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Management's review

Operating review

Principal activities

As in previous years, the Company's principal activity was to collect debt for third parties.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 3,909,990 as against a profit of DKK 3,689,195 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 8,974,645 as against DKK 8,664,655 at 31 December 2023.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

DKK	Note	2024	2023
Gross profit		40,150,054	39,683,038
Staff costs	2	-32,598,638	-32,223,293
Depreciation of property, plant and equipment and amortisation of intangible assets		-367,186	-248,646
Profit before financial income and expenses		7,184,230	7,211,099
Other financial income	3	280,728	192,026
Other financial expenses		-2,452,764	-2,674,890
Profit before tax		5,012,194	4,728,235
Tax on profit for the year		-1,102,204	-1,039,040
Profit for the year		<u>3,909,990</u>	<u>3,689,195</u>
Proposed profit appropriation			
Proposed dividends for the financial year		6,000,000	3,600,000
Retained earnings		-2,090,010	89,195
		<u>3,909,990</u>	<u>3,689,195</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets	4		
Patents, licences and trademarks		2,098,053	1,057,673
Development projects in progress		498,100	0
		<u>2,596,153</u>	<u>1,057,673</u>
Property, plant and equipment	5		
Fixtures, fittings, tools and equipment		53,694	121,338
Leasehold improvements		30,668	17,816
		<u>84,362</u>	<u>139,154</u>
Financial assets			
Other receivables	6	0	7,775,748
Deposits	6	1,098,062	1,076,135
		<u>1,098,062</u>	<u>8,851,883</u>
Total fixed assets		<u>3,778,577</u>	<u>10,048,710</u>
Current assets			
Receivables			
Trade receivables		1,998,999	1,731,915
Receivables from group entities		12,451,327	7,439,004
Corporation tax		21,890	0
Deferred tax assets		1,025,270	436,136
Other receivables		1,304,144	749,457
Prepayments		1,204,287	1,128,885
		<u>18,005,917</u>	<u>11,485,397</u>
Cash at bank and in hand		<u>3,084,199</u>	<u>4,718,929</u>
Total current assets		<u>21,090,116</u>	<u>16,204,326</u>
TOTAL ASSETS		<u>24,868,693</u>	<u>26,253,036</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		2,474,645	4,564,655
Proposed dividends for the financial year		6,000,000	3,600,000
Total equity		<u>8,974,645</u>	<u>8,664,655</u>
Liabilities			
Non-current liabilities			
Other payables, including taxes payable	7	<u>449,757</u>	<u>0</u>
Current liabilities			
Trade payables		1,298,946	2,173,278
Payables to group entities		5,911	261,478
Corporation tax		0	534,468
Other payables, including taxes payable	7	<u>14,139,434</u>	<u>14,619,157</u>
		<u>15,444,291</u>	<u>17,588,381</u>
Total liabilities		<u>15,894,048</u>	<u>17,588,381</u>
TOTAL EQUITY AND LIABILITIES		<u>24,868,693</u>	<u>26,253,036</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	500,000	4,564,655	3,600,000	8,664,655
Ordinary dividends paid	0	0	-3,600,000	-3,600,000
Transferred over the profit appropriation	0	-2,090,010	6,000,000	3,909,990
Equity at 31 December 2024	500,000	2,474,645	6,000,000	8,974,645

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1 Accounting policies

The annual report of ALEKTUM A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue is recognised as they are earned, including value adjustments of financial assets and liabilities.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment, financial assets as well as payroll refunds.

Other external costs

Other external costs comprise costs for sales costs and costs administrative expenses, costs of premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 January – 31 December

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1 Accounting policies

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 5 years.

Development costs and costs for internally generated rights are recognised in the income statement in the acquisition year.

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

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	5 years
Leasehold improvements	4-7 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Leases

All leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

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1 Accounting policies

Financial assets

Debt purchased is recognised in the balance sheet at the market price paid. Debt is written down over 5-7 years, equivalent to the past record for repayment profiles determined based on an individual assessment. Accordingly, a valuation is made of the purchased categories of debt based on a portfolio assessment of debt purchased at the same date. Any write-down for bad debts in addition to annual write-down will be made on the basis of an overall assessment of the portfolio purchased. Payments from debtors comprising instalments and collection charges, etc. are recognised as revenue.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

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1 Accounting policies

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

2 Staff costs

DKK	2024	2023
Wages and salaries	28,312,112	28,226,940
Pensions	4,052,463	3,789,172
Other social security costs	234,063	207,181
	<u>32,598,638</u>	<u>32,223,293</u>
Average number of full-time employees	<u>60</u>	<u>57</u>

3 Financial income

DKK	2024	2023
Interest income from group entities	168,178	125,093
Other interest income	112,550	66,933
	<u>280,728</u>	<u>192,026</u>

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4 Intangible assets

DKK	Patents, licences and trademarks	Development projects in progress	Total
Cost at 1 January 2024	2,058,106	0	2,058,106
Additions	1,352,774	498,100	1,850,874
Cost at 31 December 2024	3,410,880	498,100	3,908,980
Amortisation and impairment losses at 1 January 2024	-1,000,433	0	-1,000,433
Amortisation	-312,394	0	-312,394
Amortisation and impairment losses at 31 December 2024	-1,312,827	0	-1,312,827
Carrying amount at 31 December 2024	2,098,053	498,100	2,596,153

5 Property, plant and equipment

DKK	Fixtures, fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	647,181	215,256	862,437
Cost at 31 December 2024	647,181	215,256	862,437
Depreciation and impairment losses at 1 January 2024	-571,963	-151,318	-723,281
Depreciation for the year	-21,524	-33,270	-54,794
Depreciation and impairment losses at 31 December 2024	-593,487	-184,588	-778,075
Carrying amount at 31 December 2024	53,694	30,668	84,362

6 Financial assets

DKK	Other receivables	Deposits	Total
Cost at 1 January 2024	85,926,299	1,076,135	87,002,434
Additions	0	21,927	21,927
Disposals	-85,926,299	0	-85,926,299
Cost at 31 December 2024	0	1,098,062	1,098,062
Revaluations at 1 January 2024	-78,150,551	0	-78,150,551
Depreciation for the year	-2,234,389	0	-2,234,389
Reversed depreciation and impairment losses on assets sold	80,384,940	0	80,384,940
Revaluations at 31 December 2024	0	0	0
Carrying amount at 31 December 2024	0	1,098,062	1,098,062

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7 Non-current liabilities other than provisions

DKK	31/12 2024	31/12 2023
Other payables, including taxes payable:		
0-1 year	14,139,434	14,619,157
1-5 years	449,757	0
	<u>14,589,191</u>	<u>14,619,157</u>

8 Contractual obligations, contingencies, etc.

Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 5,362 thousand within 22 months (2022: DKK 8,156 thousand).

9 Mortgages and collateral

A bank guarantee of DKK 5,000 thousand had been provided as collateral for trusted funds belonging to third parties at 31 December 2024. The client bank account balance (trusted funds belonging to third parties) reached DKK 3,074 thousand at 31 December 2024 and has been recognised as cash at bank and in hand.

10 Related parties disclosure

Control

ALEKTUM A/S is part of the consolidated financial statements of Alektum Group AB, Gothenburg, Sweden, which is the smallest and largest group, in which the Company is included as a subsidiary.