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# *Sofigate ApS*

Gammel Kongevej 60, DK-1850 Frederiksberg C

## Annual Report for 2024

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CVR No. 36 07 60 11

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 10/3 2025

Sami Erkki Karkkila  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Sofigate ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 26 February 2025

## Executive Board

Virpi Johanna Hentunen  
Administrative Director

## Board of Directors

Sami Erkki Karkkila  
Chairman

Sanna Siniketo

Jari Tapani Raappana

# Independent Practitioner's Extended Review Report

To the shareholder of Sofigate ApS

## Conclusion

We have performed an extended review of the Financial Statements of Sofigate ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 26 February 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

## Company information

<b>The Company</b>	Sofigate ApS Gammel Kongevej 60 DK-1850 Frederiksberg C  CVR No: 36 07 60 11 Financial period: 1 January - 31 December Incorporated: 27 August 2014 Financial year: 10th financial year Municipality of reg. office: Frederiksberg
<b>Board of Directors</b>	Sami Erkki Karkkila, chairman Sanna Siniketo Jari Tapani Raappana
<b>Executive Board</b>	Virpi Johanna Hentunen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
<b>Gross profit</b>		<b>27,745,571</b>	<b>23,294,235</b>
Staff expenses	2	-17,750,241	-16,127,545
Depreciation and impairment losses of property, plant and equipment		-105,623	-82,340
<b>Profit/loss before financial income and expenses</b>		<b>9,889,707</b>	<b>7,084,350</b>
Financial income		36,686	34,027
Financial expenses	3	-348,075	-218,784
<b>Profit/loss before tax</b>		<b>9,578,318</b>	<b>6,899,593</b>
Tax on profit/loss for the year	4	1,029,042	0
<b>Net profit/loss for the year</b>		<b>10,607,360</b>	<b>6,899,593</b>
 <b>Distribution of profit</b>			
		2024	2023
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		10,607,360	6,899,593
		<b>10,607,360</b>	<b>6,899,593</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		156,341	193,004
<b>Property, plant and equipment</b>		<b>156,341</b>	<b>193,004</b>
Deposits		232,400	232,400
<b>Fixed asset investments</b>		<b>232,400</b>	<b>232,400</b>
<b>Fixed assets</b>		<b>388,741</b>	<b>425,404</b>
Trade receivables		12,163,684	16,115,730
Receivables from group enterprises		21,347,317	2,953,940
Deferred tax asset	5	1,046,693	0
Prepayments		377,274	357,056
<b>Receivables</b>		<b>34,934,968</b>	<b>19,426,726</b>
<b>Current assets</b>		<b>34,934,968</b>	<b>19,426,726</b>
<b>Assets</b>		<b>35,323,709</b>	<b>19,852,130</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		21,594,643	10,987,283
<b>Equity</b>		<b>21,644,643</b>	<b>11,037,283</b>
Payables to group enterprises		2,930,915	2,928,990
<b>Long-term debt</b>	<b>6</b>	<b>2,930,915</b>	<b>2,928,990</b>
Prepayments received from customers		204,145	0
Trade payables		352,932	594,168
Payables to group enterprises	6	2,066,283	1,520,588
Corporation tax		17,651	0
Other payables		5,722,388	3,556,357
Deferred income		2,384,752	214,744
<b>Short-term debt</b>		<b>10,748,151</b>	<b>5,885,857</b>
<b>Debt</b>		<b>13,679,066</b>	<b>8,814,847</b>
<b>Liabilities and equity</b>		<b>35,323,709</b>	<b>19,852,130</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	50,000	10,987,283	11,037,283
Net profit/loss for the year	0	10,607,360	10,607,360
<b>Equity at 31 December</b>	<b>50,000</b>	<b>21,594,643</b>	<b>21,644,643</b>

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is to perform IT consultancy and service.

## 2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	16,826,900	15,301,428
Pensions	864,768	756,523
Other social security expenses	45,870	41,429
Other staff expenses	12,703	28,165
	<u>17,750,241</u>	<u>16,127,545</u>
Average number of employees	<u>20</u>	<u>17</u>

## 3. Financial expenses

	2024	2023
	DKK	DKK
Interest paid to group enterprises	166,675	126,892
Exchange loss	181,400	91,892
	<u>348,075</u>	<u>218,784</u>

## 4. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	17,651	0
Deferred tax for the year	-1,046,693	0
	<u>-1,029,042</u>	<u>0</u>

## Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>5. Deferred tax asset</b>		
Amounts recognised in the income statement for the year	1,046,693	0
<b>Deferred tax asset at 31 December</b>	<u>1,046,693</u>	<u>0</u>

The deferred tax asset primarily consists of tax loss carry forward and based on prior years taxable income together with expectation for the next two years taxable income management assess that the deferred tax assets will be utilised through future taxable income.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>6. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Payables to group enterprises</b>		
After 5 years	0	0
Between 1 and 5 years	2,930,915	2,928,990
Long-term part	2,930,915	2,928,990
Other short-term debt to group enterprises	2,066,283	1,520,588
	<u>4,997,198</u>	<u>4,449,578</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>7. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	577,966	561,132
	<u>577,966</u>	<u>561,132</u>

# Notes to the Financial Statements

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Sofigate Group OY	Finland

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Sofigate 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Direct expenses

Direct expenses comprise all costs associated with supporting and delivering service to achieve revenue for the year.

# Notes to the Financial Statements

## Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses and other external expenses.

## Staff expenses

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. The item is net of refunds made by public authorities.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### Other fixed asset investments

Other fixed asset investments consist of deposits.

# Notes to the Financial Statements

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest, etc.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.