

Thunderstrike EU ApS

Frederiksborgvej 402A, Lille Valby, 4000 Roskilde

CVR no. 44 60 71 31

Annual report 2024

(As of the establishment of the Company 30 January - 31 December 2024)

Approved at the Company's annual general meeting on 4 July 2025

Chair of the meeting:

.....
Christina Sofia Fabrin

Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Company details	4
Financial statements for the period 30 January - 31 December 2024	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Thunderstrike EU ApS for the financial year as of the establishment of the Company 30 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

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 as of the establishment of the Company 30 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.

Esbjerg, 4 July 2025
Executive Board:

.....
Christina Sofia Fabrin

.....
David Schmidt

Independent auditor's report on the compilation of financial statements

To the general management of Thunderstrike EU ApS

We have compiled the financial statements of Thunderstrike EU ApS for the financial year as of the establishment of the Company 30 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of 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 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Andersen
State Authorised Public Accountant
mne34313

Management's review

Company details

Name	Thunderstrike EU ApS
Address, Postal code, City	Frederiksborgvej 402A, Lille Valby, 4000 Roskilde
CVR no.	44 60 71 31
Established	30 January 2024
Registered office	Roskilde
Financial year	30 January - 31 December 2024
Executive Board	Christina Sofia Fabrin David Schmidt
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Principal activities

The company's purpose is to develop, assemble and market drones for sale in Denmark and the EU, as well as other related businesses.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 335,845, and the balance sheet at 31 December 2024 shows a negative equity of DKK 295,845.

The company has lost more than half its capital. Management expect to reestablish the capital through future income.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 30 January - 31 December 2024

Income statement

Note	DKK	2024 11 months
	Gross profit	3,773,666
2	Staff costs	-3,360,264
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-60,614
	Profit before net financials	352,788
	Financial income	109,402
	Financial expenses	-798,035
	Profit/loss for the year	-335,845
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-335,845
		-335,845

Financial statements for the period 30 January - 31 December 2024

Balance sheet

Note	DKK	<u>2024</u>
	ASSETS	
	Fixed assets	
3	Property, plant and equipment	
	Leasehold improvements	848,619
		<u>848,619</u>
	Total fixed assets	<u>848,619</u>
	Non-fixed assets	
	Receivables	
	Receivables from group entities	4,547,428
	Other receivables	358,890
		<u>4,906,318</u>
	Cash	<u>9,044,154</u>
	Total non-fixed assets	<u>13,950,472</u>
	TOTAL ASSETS	<u><u>14,799,091</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Retained earnings	-335,845
		<u>-295,845</u>
	Total equity	<u>-295,845</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	163,689
	Payables to group entities	170,000
	Payables to shareholders and management	14,610,904
	Other payables	150,343
		<u>15,094,936</u>
	Total liabilities other than provisions	<u>15,094,936</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>14,799,091</u></u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Security and collateral

Financial statements for the period 30 January - 31 December 2024

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-335,845	-335,845
Equity at 31 December 2024	40,000	-335,845	-295,845

The company has lost more than half its capital. Management expect to reestablish the capital through future income.

Financial statements for the period 30 January - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Thunderstrike EU ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Leasehold improvements	5 years
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Financial statements for the period 30 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

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 has been impaired, an impairment loss is recognised on an individual basis.

Financial statements for the period 30 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Cash

Compromise of cash.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

DKK	2024 11 months
2 Staff costs	
Wages/salaries	3,310,521
Other social security costs	19,453
Other staff costs	30,290
	<u>3,360,264</u>
 Average number of full-time employees	 <u>3</u>

Financial statements for the period 30 January - 31 December 2024

Notes to the financial statements

3 Property, plant and equipment

DKK	<u>Leasehold improvements</u>
Additions	909,233
Cost at 31 December 2024	<u>909,233</u>
Depreciation	<u>60,614</u>
Impairment losses and depreciation at 31 December 2024	<u>60,614</u>
Carrying amount at 31 December 2024	<u>848,619</u>
Depreciated over	<u>5 years</u>

4 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as withholding taxes on interest, royalties and dividends falling due for payment.

5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

David Gerard Schmidt

Direktør

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Christina Sofia Fabrin

Direktør

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2025-07-05 08:04:00 UTC



Christina Sofia Fabrin

Dirigent

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2025-07-05 08:05:01 UTC



Peter Andersen

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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