

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

H&B Analytics ApS

Kalkværksvej 16, 16.

8000 Aarhus C

CVR no. 39 81 84 42

Annual report for 2025

The Annual Report was presented and approved at the Annual General Meeting of the Company on 20/02 2026

Søren Brandi-Hansen
chairman

Roesgaard

Vi forener revision, rådgivning og jura



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Company details

The company

H&B Analytics ApS
Kalkværksvej 16, 16.
8000 Aarhus C

CVR no.: 39 81 84 42
Reporting period: 1 January - 31 December 2025
Domicile: Aarhus

Supervisory board

Stefan Alexander Tijssinger, chairman
Søren Brandi-Hansen
Anders Nørgaard
Mikkel Ellebæk Sabroe Bendixen

Executive board

Mikkel Ellebæk Sabroe Bendixen, director

Auditors

Roesgaard
Godkendt Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of H&B Analytics ApS for the financial year 1 January - 31 December 2025.

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 company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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

Aarhus C, 4 February 2026

Executive board

Mikkel Ellebæk Sabroe Bendixen
Director

Supervisory board

Stefan Alexander Tjisinger
chairman

Søren Brandi-Hansen

Anders Nørgaard

Mikkel Ellebæk Sabroe Bendixen

Independent auditor's report

To the shareholder of H&B Analytics ApS

Opinion

We have audited the financial statements of H&B Analytics ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.
- 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.

Independent auditor's report

- 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.

Horsens, 4 February 2026

Roesgaard

Godkendt Revisionsaktieselskab
CVR no. 37 54 31 28

Dorrit Kirckhoff Hansen
State Authorised Public Accountant
mne35838

Accounting policies

The annual report of H&B Analytics ApS for 2025 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 2025 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 is net turnover less other external costs.

Revenue

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.

Accounting policies

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Raw materials and consumables

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

Other operating income

Other operating income comprises items of a secondary nature in relation to the entity's activities, including reimbursements of payroll costs.

Other external expenses

Other external expenses comprise costs of distribution, sales, advertising, administration, premises, losses on trade receivables, operating lease expenses and similar items.

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. Financial items comprise interest income and interest expenses as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

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

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash comprises balances with banks and other financial institutions.

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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

Accounting policies

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.

Liabilities

Liabilities, including trade payables, amounts owed to associates and other payables, are measured at amortised cost, which usually corresponds to nominal value.

Income statement 1 January 2025 - 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Gross profit		8,213,372	6,141,216
Staff costs	2	<u>(5,543,264)</u>	<u>(3,670,853)</u>
Profit/loss before net financials		2,670,108	2,470,363
Financial income	3	0	5,880
Financial costs	4	<u>(166)</u>	<u>(13,098)</u>
Profit/loss before tax		2,669,942	2,463,145
Tax on profit/loss for the year	5	<u>(588,478)</u>	<u>(542,344)</u>
Profit/loss for the year		<u>2,081,464</u>	<u>1,920,801</u>
Recommended appropriation of profit/loss			
Proposed dividend for the year		0	1,920,801
Retained earnings		<u>2,081,464</u>	<u>0</u>
		<u>2,081,464</u>	<u>1,920,801</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Assets			
Trade receivables		1,990,625	0
Contract work in progress	6	1,309,000	1,570,000
Receivables from subsidiaries		727,595	0
Prepayments		<u>4,849</u>	<u>6,112</u>
Receivables		<u>4,032,069</u>	<u>1,576,112</u>
Cash at bank and in hand		<u>1,093,608</u>	<u>2,242,245</u>
Total current assets		<u>5,125,677</u>	<u>3,818,357</u>
Total assets		<u>5,125,677</u>	<u>3,818,357</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		2,081,464	0
Proposed dividend for the year		<u>0</u>	<u>1,920,801</u>
Equity		<u>2,131,464</u>	<u>1,970,801</u>
Other credit institutions		13,665	0
Trade payables		40,154	270,804
Prepayments received recognised in debt	6	249,286	0
Payables to subsidiaries		766,808	0
Joint taxation contributions payable		588,478	542,344
Other payables		<u>1,335,822</u>	<u>1,034,408</u>
Total current liabilities		<u>2,994,213</u>	<u>1,847,556</u>
Total liabilities		<u>2,994,213</u>	<u>1,847,556</u>
Total equity and liabilities		<u>5,125,677</u>	<u>3,818,357</u>
Main activity	1		
Contingent liabilities and other commitments	7		

Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2025	50,000	0	1,920,801	1,970,801
Ordinary dividend paid	0	0	(1,920,801)	(1,920,801)
Net profit/loss for the year	<u>0</u>	<u>2,081,464</u>	<u>0</u>	<u>2,081,464</u>
Equity at 31 December 2025	<u>50,000</u>	<u>2,081,464</u>	<u>0</u>	<u>2,131,464</u>

Notes to the annual report

1 Main activity

The company's objects are to carry on, directly or indirectly through equity interests in other undertakings, investment activities, advisory and consultancy activities, and any related or ancillary activities.

	<u>2025</u>	<u>2024</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	4,715,788	3,108,825
Pensions	775,956	524,489
Other social security costs	<u>51,520</u>	<u>37,539</u>
	<u>5,543,264</u>	<u>3,670,853</u>
Number of fulltime employees on average	<u>6</u>	<u>4</u>
3 Financial income		
Other financial income	<u>0</u>	<u>5,880</u>
	<u>0</u>	<u>5,880</u>
4 Financial costs		
Financial expenses, group entities	0	11,788
Other financial costs	<u>166</u>	<u>1,310</u>
	<u>166</u>	<u>13,098</u>

Notes to the annual report

	<u>2025</u> DKK	<u>2024</u> DKK
5 Tax on profit/loss for the year		
Current tax for the year	<u>588,478</u>	<u>542,344</u>
	<u>588,478</u>	<u>542,344</u>
6 Contract work in progress		
Work in progress, selling price	1,671,309	1,570,000
Work in progress, payments received on account	<u>(611,595)</u>	<u>0</u>
	<u>1,059,714</u>	<u>1,570,000</u>
Recognised in the balance sheet as follows:		
Contract work in progress under assets	1,309,000	1,570,000
Prepayments received under liabilities	<u>(249,286)</u>	<u>0</u>
	<u>1,059,714</u>	<u>1,570,000</u>

7 Contingent liabilities and other commitments

In addition to the other commitments set out below, the company has entered into agreements for customary deliveries with suppliers.

Other commitments

The company is secondarily liable for the jointly taxed income of the other group companies, limited to its proportionate ownership interest in the group.

Notes to the annual report