

Klappir Nordic ApS

c/o BLOXHUB, Bryghuspladsen 8, 1473 Copenhagen K
CVR-nr. 43 09 79 62

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 27 June 2025

Jón Ágúst Þorsteinsson

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Company Details

Company Klappir Nordic ApS
c/o BLOXHUB
Bryghuspladsen 8
1473 Copenhagen K

CVR No.: 43 09 79 62
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board Jón Ágúst Þorsteinsson

Auditor BDO Statsautoriseret revisionsaktieselskab
Dokken 8
6700 Esbjerg

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Klappir Nordic ApS for the financial year 1 January - 31 December 2024.

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

In my 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.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 27 June 2025

Executive Board

Jón Ágúst Þorsteinsson

Auditor's report on compilation of financial information

To the Shareholder of Klappir Nordic ApS

We have compiled these Financial Statements of Klappir Nordic ApS for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 27 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Lasse L. Wolff
State Authorised Public Accountant
MNE no. mne35802

Management Commentary

Principal activities

The company's object is to engage in the sale and distribution of software.

Development in activities and financial and economic position

The company's liquidity is dependent on the parent company. The parent company has committed itself to providing the necessary liquidity during the period until December 31st 2025. See further description in note 5.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		4.297.691	160.182
Staff costs	1	-1.816.366	-1.444.948
Operating profit		2.481.325	-1.284.766
Other financial income		8.934	113
Other financial expenses	2	-8.456	-51.715
Profit before tax		2.481.803	-1.336.368
Tax on profit/loss for the year	3	-302.000	49.760
Profit for the year		2.179.803	-1.286.608
Proposed distribution of profit			
Retained earnings		2.179.803	-1.286.608
Total		2.179.803	-1.286.608

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Trade receivables		271.356	68.702
Deferred tax assets		48.000	350.000
Receivables		319.356	418.702
Cash and cash equivalents		1.180.767	97.402
Current assets		1.500.123	516.104
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Assets		1.500.123	516.104
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		40.000	40.000
Retained earnings		-171.291	-2.351.094
Equity		-131.291	-2.311.094
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Trade payables		66.217	74.249
Debt to Group companies		90.860	2.477.849
Other liabilities		584.309	150.650
Deferred income		890.028	124.450
Current liabilities		1.631.414	2.827.198
Liabilities		1.631.414	2.827.198
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Equity and liabilities		1.500.123	516.104
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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	40.000	-2.351.094	-2.311.094
Proposed profit allocation		2.179.803	2.179.803
Equity at 31 December 2024	40.000	-171.291	-131.291

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	3	2
Wages and salaries	1.613.601	1.250.935
Pensions	169.496	148.640
Social security costs	10.770	14.233
Other staff costs	22.499	31.140
	1.816.366	1.444.948
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2 Other financial expenses		
Interest expenses to group enterprises	0	49.961
Other interest expenses	8.456	1.754
	8.456	51.715
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3 Tax on profit/loss for the year		
Adjustment of deferred tax	302.000	-49.760
	302.000	-49.760
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4 | Contingencies etc.

Contingent liabilities

The company has entered a rental agreement with a commitment of 3 months corresponding to DKK 38k.

5 | Information on uncertainty with respect to going concern

The company's liquidity situation depends on lending from the parent company Klappir Green Solutions hf. The company's management considers that the credit facilities are sufficient to meet the liquidity needs of the coming year. The parent company has signed a letter of support confirming the support to the company in 2025:

This is to confirm that Klappir Grænar lausnir hf., being an Icelandic LLC, company registration number 630914-1080, and being the sole owner of Klappir Nordic ApS, CVR number 43097662, will cover any and all of Klappir Nordic's financial liabilities and will inject capital as needed into Klappir Nordic for this purpose.

This guarantee covers the period ending no sooner than December 31st 2025.

Accounting Policies

The Annual Report of Klappir Nordic ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

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

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.