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ChronosHub Technologies Holding a/s

Vesterbrogade 149, 1620 Copenhagen

Company reg. no. 40 21 12 33

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 25 June 2025.

Christian Grubak

Christian Grubak
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of ChronosHub Technologies Holding 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.

We consider the chosen accounting policy to be appropriate, and 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.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 25 June 2025

Managing Director

Christian Grubak

Christian Bork Grubak

Board of directors

Ralph Youngen

Ralph Eugene Youngen

Christian Grubak

Christian Bork Grubak

Sarah Tegen

Sarah Beth Tegen

Norma Cernadas

Norma Dolores Cernadas

The independent practitioner's report

To the Shareholders of ChronosHub Technologies Holding a/s

Opinion

We have performed an extended review of the financial statements of ChronosHub Technologies Holding a/s for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's 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 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 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 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 25 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company

ChronosHub Technologies Holding a/s
Vesterbrogade 149
1620 Copenhagen

Company reg. no. 40 21 12 33

Financial year: 1 January - 31 December

Board of directors

Ralph Eugene Youngen
Christian Bork Grubak
Sarah Beth Tegen
Norma Dolores Cernadas

Managing Director

Christian Bork Grubak

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

The purpose of the company is to own shares in other companies and other activities that, in the opinion of the Board of Directors, are related there to.

Uncertainties about recognition or measurement

The company's investments under financial fixed assets and receivables from group companies consist of investments in subsidiaries that are in a development phase and therefore loss making. There is therefore significant uncertainty relating to the value of the investments.

The company has estimated the future cash flow from the investments and has concluded that the investments expects to be profitable in 2027, based on the agreements that have been made and are being finalized in 2025.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -49.578 against DKK -84.315 last year. Income or loss from ordinary activities after tax totals DKK -1.031.656 against DKK 406.993 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

No other events have occurred after the balance sheet date that have affected the company's activity or financial position significantly.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-49.578	-84.315
Writedown of current assets exceeding usual writedown	-982.630	0
Operating profit	-1.032.208	-84.315
Other financial income	552	582.176
Other financial expenses	0	-90.868
Pre-tax net profit or loss	-1.031.656	406.993
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-1.031.656	406.993
Proposed distribution of net profit:		
Transferred to retained earnings	0	406.993
Allocated from retained earnings	-1.031.656	0
Total allocations and transfers	-1.031.656	406.993

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
2 Investments in group enterprises	31.426.658	15.426.658
Total investments	31.426.658	15.426.658
Total non-current assets	31.426.658	15.426.658
Current assets		
Receivables from group enterprises	11.492.423	15.356.849
Other receivables	0	982.630
Total receivables	11.492.423	16.339.479
Cash on hand and demand deposits	325.102	483
Total current assets	11.817.525	16.339.962
Total assets	43.244.183	31.766.620

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	15.173.517	15.173.517
Share premium	6.032.534	6.032.534
Retained earnings	22.019.382	5.146.052
Total equity	<u>43.225.433</u>	<u>26.352.103</u>
Liabilities other than provisions		
Trade payables	18.750	18.750
Payables to group enterprises	0	5.395.767
Total short term liabilities other than provisions	<u>18.750</u>	<u>5.414.517</u>
Total liabilities other than provisions	<u>18.750</u>	<u>5.414.517</u>
Total equity and liabilities	<u>43.244.183</u>	<u>31.766.620</u>

- 1** Uncertainties concerning recognition and measurement
- 3** Charges and security
- 4** Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2024	15.173.517	6.032.534	5.146.052	26.352.103
Profit or loss for the year brought forward	0	0	-1.031.656	-1.031.656
Contribution of capital	0	0	17.904.986	17.904.986
	15.173.517	6.032.534	22.019.382	43.225.433

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The company's investments under financial fixed assets and receivables from group companies consist of investments in subsidiaries that are in a development phase and therefore loss making. There is therefore significant uncertainty relating to the value of the investments.

The company has estimated the future cash flow from the investments and has concluded that the investments expects to be profitable in 2027, based on the agreements that have been made and are being finalized in 2025.

	<u>31/12 2024</u>	<u>31/12 2023</u>
2. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	21.396.658	21.396.658
Additions during the year	<u>16.000.000</u>	<u>0</u>
Cost 31 December 2024	<u>37.396.658</u>	<u>21.396.658</u>
Writedown, opening balance 1 January 2024	<u>-5.970.000</u>	<u>-5.970.000</u>
Writedown 31 December 2024	<u>-5.970.000</u>	<u>-5.970.000</u>
Carrying amount, 31 December 2024	<u>31.426.658</u>	<u>15.426.658</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, ChronosHub Technologies Holding a/s DKK
Chronoshub ApS, ChronosHub ApS	100 %	<u>5.328.483</u>	<u>-15.660.954</u>	<u>31.426.658</u>
		<u>5.328.483</u>	<u>-15.660.954</u>	<u>31.426.658</u>

3. Charges and security

The company has not pledged any assets as collateral or other security as of December 31, 2024.

Notes

All amounts in DKK.

4. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for ChronosHub Technologies Holding a/s has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs incurred for administration.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expense and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.



The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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

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