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# *Novasa Interactive ApS*

Njalsgade 17A, 2., DK-2300 Copenhagen

## Annual Report for 2024

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CVR No. 30 91 28 53

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 23/6 2025

Jack Wolton  
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 Novasa Interactive 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.

Copenhagen, 23 June 2025

## Executive Board

Anders Hedegren Cordes

Jesper Højsholt Schläger

## Board of Directors

Kristian Duvald Friis

Stig Frimann Poulsen

Joacim Michailidis Jeppesen

# Independent Auditor's report

To the shareholder of Novasa Interactive ApS

## Opinion

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.

We have audited the Financial Statements of Novasa Interactive 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").

## 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' 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 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 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.

## 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.

# Independent Auditor's report

- 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.
- 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.

Hellerup, 23 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Thomas Baunkjær Andersen  
State Authorised Public Accountant  
mne35483

Oliver Svane  
State Authorised Public Accountant  
mne49837

## Company information

<b>The Company</b>	Novasa Interactive ApS Njalsgade 17A, 2. DK-2300 Copenhagen  CVR No: 30 91 28 53 Financial period: 1 January - 31 December Incorporated: 11 October 2007 Financial year: 17th financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Kristian Duvald Friis Stig Frimann Poulsen Joacim Michailidis Jeppesen
<b>Executive Board</b>	Anders Hedegren Cordes Jesper Højsholt Schläger
<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>6,751,360</b>	<b>6,525,388</b>
Staff expenses	2	-3,889,830	-4,819,221
Depreciation and impairment losses of property, plant and equipment		-23,465	-18,646
<b>Profit/loss before financial income and expenses</b>		<b>2,838,065</b>	<b>1,687,521</b>
Financial income		8,228	15,855
Financial expenses		-43,023	-1,044
<b>Profit/loss before tax</b>		<b>2,803,270</b>	<b>1,702,332</b>
Tax on profit/loss for the year	3	-616,966	-375,168
<b>Net profit/loss for the year</b>		<b>2,186,304</b>	<b>1,327,164</b>
<b>Distribution of profit</b>			
		2024	2023
		DKK	DKK
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		2,000,000	1,300,000
Retained earnings		186,304	27,164
		<b>2,186,304</b>	<b>1,327,164</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		24,097	18,644
<b>Property, plant and equipment</b>	4	<b>24,097</b>	<b>18,644</b>
<b>Fixed assets</b>		<b>24,097</b>	<b>18,644</b>
Trade receivables		612,703	1,201,977
Receivables from group enterprises		0	683,790
Other receivables		138,010	261,058
Deferred tax asset	5	36,531	1,459
Prepayments		7,486	33,807
<b>Receivables</b>		<b>794,730</b>	<b>2,182,091</b>
<b>Cash at bank and in hand</b>		<b>3,621,747</b>	<b>1,499,533</b>
<b>Current assets</b>		<b>4,416,477</b>	<b>3,681,624</b>
<b>Assets</b>		<b>4,440,574</b>	<b>3,700,268</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		683,751	497,447
Proposed dividend for the year		2,000,000	1,300,000
<b>Equity</b>		<b>2,808,751</b>	<b>1,922,447</b>
Other payables		0	273,626
<b>Long-term debt</b>		<b>0</b>	<b>273,626</b>
Trade payables		2,368	96,471
Payables to group enterprises		275,649	125,796
Payables to group enterprises relating to corporation tax		652,038	377,417
Other payables		648,316	812,061
Deferred income		53,452	92,450
<b>Short-term debt</b>		<b>1,631,823</b>	<b>1,504,195</b>
<b>Debt</b>		<b>1,631,823</b>	<b>1,777,821</b>
<b>Liabilities and equity</b>		<b>4,440,574</b>	<b>3,700,268</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	125,000	497,447	1,300,000	1,922,447
Ordinary dividend paid	0	0	-1,300,000	-1,300,000
Net profit/loss for the year	0	186,304	2,000,000	2,186,304
<b>Equity at 31 December</b>	<b>125,000</b>	<b>683,751</b>	<b>2,000,000</b>	<b>2,808,751</b>

# Notes to the Financial Statements

## 1. Key activities

The company's activities have consisted of business within development and sale of applications for mobile devices, both on a consultant basis and through direct sales, as well as activities related to this.

## 2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	3,678,322	4,559,254
Pensions	164,782	165,012
Other social security expenses	46,726	94,955
	<u>3,889,830</u>	<u>4,819,221</u>
Average number of employees	<u>7</u>	<u>8</u>

## 3. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	652,038	377,417
Deferred tax for the year	-35,072	-2,249
	<u>616,966</u>	<u>375,168</u>

## 4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	292,523
Additions for the year	28,918
Cost at 31 December	<u>321,441</u>
Impairment losses and depreciation at 1 January	273,879
Depreciation for the year	23,465
Impairment losses and depreciation at 31 December	<u>297,344</u>
Carrying amount at 31 December	<u>24,097</u>

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>5. Deferred tax asset</b>		
Deferred tax asset at 1 January	1,459	-790
Amounts recognised in the income statement for the year	35,072	2,249
<b>Deferred tax asset at 31 December</b>	<b>36,531</b>	<b>1,459</b>

The recognised tax asset comprises of timing differences relating to the company's assets. The Company or the group of jointly taxed enterprises expect to realise the recognised deferred tax asset over a 3-5 year period. On that basis, the asset has been recognised at 31 December 2024.

	2024	2023
	DKK	DKK
<b>6. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations, period of non-terminability	149,964	133,972

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Framna Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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

### Consolidated Financial Statements

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

Name	Place of registered office
Framna Holding ApS	Njalsgade 21F, st 2300 Copenhagen S Denmark

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Novasa Interactive 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.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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.

# Notes to the Financial Statements

## Other external expenses

Other external 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, other operating income 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.

## Amortisation, depreciation and impairment losses

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

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale 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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Framna Holding ApS and other Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## 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	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

# Notes to the Financial Statements

## **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.

## **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 and subscriptions etc.

## **Equity**

### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### **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 liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **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.