

adesso Denmark ApS under likvidation

Herlev Hovedgade 195C, 2730 Herlev

Company reg. no. 39 88 53 44

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 13 June 2025.

Mads Lykke Kofoed Hansen
Chairman of the meeting

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 %.

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Liquidator's statement

Today, the Liquidator has approved the annual report of adesso Denmark ApS under likvidation 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 Liquidator's review gives a true and fair review of the matters discussed in the Liquidator's review.

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

Herlev, 13 June 2025

Liquidator

Mads Lykke Kofoed Hansen
Lawyer

Independent auditor's report

To the Shareholders of adesso Denmark ApS under likvidation

Opinion

We have audited the financial statements of adesso Denmark ApS under likvidation 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, for the Company. 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 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.

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.

Emphasis of Matter

We draw attention to note in the financial statements, from which it appears that the company has gone into liquidation. The company's assets and liabilities are therefore measured at expected realizable values. We also refer to the reference in applied accounting practices.

Our opinion is not modified as a result of this matter.

Liquidator's Responsibilities for the Financial Statements

Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Liquidator.
- Conclude on the appropriateness of Liquidator'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.

Statement on Liquidator's Review

Liquidator is responsible for Liquidator's Review.

Our opinion on the financial statements does not cover Liquidator's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Liquidator's Review and, in doing so, consider whether Liquidator's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Liquidator's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Liquidator's Review.

Copenhagen, 13 June 2025

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Benjamin Møller Obel

State Authorised Public Accountant
mne44149

Company information

The company	adesso Denmark ApS under likvidation Herlev Hovedgade 195C 2730 Herlev
	Company reg. no. 39 88 53 44
	Financial year: 1 January - 31 December
	Commencement of the liquidation procedure: 7 March 2025
Liquidator	Mads Lykke Kofoed Hansen, Lawyer
Auditors	BUUS JENSEN, Statsautoriserede revisorer
Parent company	adesso Sweden AB

Liquidator's review

Description of key activities of the company

The company's purpose is to conduct business with the development, service and sale of technologybased products and services as well as related activities.

Significant changes in the company's activities and financial matters

The Company has stopped its activities during the year and has entered into liquidation.

The company has received a statement of support from the company's legal owner stating that the necessary liquidity for the liquidation period has been secured.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-1.316.526	-1.781.171
3 Staff costs	-997.624	-4.015.606
Amortisation and impairment of intangible assets	<u>-785.621</u>	<u>-264.000</u>
Operating profit	-3.099.771	-6.060.777
Other financial income from group enterprises	2.149.166	0
Other financial income	2.703	2.932
4 Other financial expenses	<u>-1.096.415</u>	<u>-810.954</u>
Pre-tax net profit or loss	-2.044.317	-6.868.799
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-2.044.317</u>	<u>-6.868.799</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-2.044.317</u>	<u>-6.868.799</u>
Total allocations and transfers	<u>-2.044.317</u>	<u>-6.868.799</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets		
5 Completed development projects, including patents and similar rights arising from development projects	0	785.621
Total intangible assets	0	785.621
Total non-current assets	0	785.621
Current assets		
Trade receivables	0	555.190
Income tax receivables	3.000	6.000
Other receivables	103.791	371.110
Prepayments	6.714	108.015
Total receivables	113.505	1.040.315
Cash and cash equivalents	63.417	749.902
Total current assets	176.922	1.790.217
Total assets	176.922	2.575.838

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-66.435	-10.689.632
Total equity	-16.435	-10.639.632
Liabilities other than provisions		
Trade payables	75.052	94.267
Payables to group enterprises	0	12.653.088
Other payables	118.305	468.115
Total short term liabilities other than provisions	193.357	13.215.470
Total liabilities other than provisions	193.357	13.215.470
Total equity and liabilities	176.922	2.575.838

- 1 **Uncertainties relating to going concern**
- 2 **Special items**
- 6 **Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-3.820.833	-3.770.833
Retained earnings for the year	0	-6.868.799	-6.868.799
Equity 1 January 2024	50.000	-10.689.632	-10.639.632
Retained earnings for the year	0	-2.044.317	-2.044.317
Group Contribution	0	12.667.514	12.667.514
	50.000	-66.435	-16.435

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Uncertainties relating to going concern		
The Company has stopped its activities during the year and has entered into liquidation.		
2. Special items		
Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.		
As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.		
Special items for the year are specified below, indicating where they are recognised in the income statement.		
Income:		
Loan Waiver	2.149.166	0
	<u>2.149.166</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other financial income from group enterprises	2.149.166	0
Profit of special items, net	<u>2.149.166</u>	<u>0</u>
3. Staff costs		
Salaries and wages	878.386	3.525.161
Pension costs	101.040	421.650
Other costs for social security	18.198	68.795
	<u>997.624</u>	<u>4.015.606</u>
Average number of employees	<u>2</u>	<u>6</u>

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
4. Other financial expenses		
Financial costs, group enterprises	886.330	807.877
Other financial costs	<u>210.085</u>	<u>3.077</u>
	<u>1.096.415</u>	<u>810.954</u>
5. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2024	<u>1.313.621</u>	<u>1.313.621</u>
Cost 31 December 2024	<u>1.313.621</u>	<u>1.313.621</u>
Amortisation and write-down 1 January 2024	-528.000	-264.000
Amortisation and depreciation for the year	<u>-785.621</u>	<u>-264.000</u>
Amortisation and write-down 31 December 2024	<u>-1.313.621</u>	<u>-528.000</u>
Carrying amount, 31 December 2024	<u>0</u>	<u>785.621</u>
6. Contingencies		
Contingent liabilities		
Other contingent liabilities:		
As a result of late reporting to the authorities, a fine from the authorities is expected at the level of DKK 125.000 - 250.000.		

Accounting policies

The annual report for adesso Denmark ApS under likvidation has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

As the activity has ceased and all obligations have been terminated as of balance sheet date, all assets are recognized under current assets, while all liabilities are recognized under short-term liabilities.

As a result, the current year's entries are not comparable to last year's entries.

Except for the changes mentioned above, the accounting policies are unchanged from previous years.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

write-down of inventories as a consequence of the liquidation is also recognised under this item.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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 expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is 5 years.

Accounting policies

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment loss relating to non-current assets

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

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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