

## **SES Family ApS**

**Aldersrogade 6A, 2.  
2100 København Ø**

**CVR no. 38 72 63 74**

**Annual report for the period  
1 January to 31 December 2024  
(7th Financial year)**

Adopted at the annual general  
meeting on 4 June 2025

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Gert Martin Hald  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of SES Family 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 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

København Ø, 4 June 2025

### **Executive board**

Søren Sander  
Director

Gert Martin Hald  
director

## **Independent auditor's report**

### ***To the shareholder of SES Family ApS***

#### **Opinion**

We have audited the financial statements of SES Family ApS for the financial year 1 January - 31 December 2024, 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 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' 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.
- 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.

## **Independent auditor's report**

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 management's review**

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management'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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Elsinore, 4 June 2025

**WILLADS & VIBE-HASTRUP**  
Godkendte Revisorer ApS  
CVR no. 29 61 96 70

Lars Østerkryger  
State-authorised public accountant  
mne10813

## Company details

### The company

SES Family ApS  
Aldersrogade 6A, 2.  
2100 København Ø

CVR no.: 38 72 63 74

Reporting period: 1 January - 31 December 2024

Incorporated: 20 June 2017

Financial year: 7th financial year

Domicile: Copenhagen

### Executive board

Søren Sander, director  
Gert Martin Hald, director

### Auditors

WILLADS & VIBE-HASTRUP  
Godkendte Revisorer ApS  
Nordlysvænget 10A  
3000 Helsingør

## **Management's review**

### **Business review**

The company's main activities during the financial year consisted of development, sale, and implementation of the company's Software-as-a-Service (SaaS) for municipalities, government agencies and families.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 387.887, and the balance sheet at 31 December 2024 shows equity of DKK 2.414.834.

License revenue grew by 45% in 2024 compared to the previous financial year. More than 165 municipalities now hold an active license, and our new product for children and youth has been very well received.

The result for the year was satisfactory and in line with budget and expectations. The Company sees continued growth opportunities with existing customers as well as in new markets.

Financial results have been positive in recent quarters, and despite continued investments in scaling, automation, and organisation, a positive result is expected in 2025.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of SES Family 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 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 reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Raw materials and consumables**

Cost of sales include costs incurred to achieve net sales for the year.

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **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.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Accounting policies

### Tax on profit/loss for the year

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

#### Intangible assets

Development costs and costs relating to rights developed by the company are recognised in the income statement as costs in the year of acquisition.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses.

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	7 years	%

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

## **Accounting policies**

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### **Receivables**

Receivables are measured at amortised cost.

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.

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Reserve for development costs**

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

### **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.

## **Accounting policies**

### **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.

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.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Gross profit</b>		<b>7.272.512</b>	<b>4.400.242</b>
Staff costs	1	<u>-6.489.214</u>	<u>-4.487.948</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>783.298</b>	<b>-87.706</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.184.718</u>	<u>-1.050.520</u>
<b>Profit/loss before net financials</b>		<b>-401.420</b>	<b>-1.138.226</b>
Financial income	2	61.974	30.338
Financial costs	3	<u>-172.121</u>	<u>-226.006</u>
<b>Profit/loss before tax</b>		<b>-511.567</b>	<b>-1.333.894</b>
Tax on profit/loss for the year	4	<u>123.680</u>	<u>305.883</u>
<b>Profit/loss for the year</b>		<b><u>-387.887</u></b>	<b><u>-1.028.011</u></b>
Transferred to reserve for development expenditure		671.865	1.017.755
Retained earnings		<u>-1.059.752</u>	<u>-2.045.766</u>
		<b><u>-387.887</u></b>	<b><u>-1.028.011</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Completed development projects		6.706.070	7.352.411
Concessions, patents, licenses, trademarks, and similar rights acquired		0	83.334
Development projects in progress		<u>2.701.968</u>	<u>1.194.262</u>
<b>Intangible assets</b>	5	<u><b>9.408.038</b></u>	<u><b>8.630.007</b></u>
Other fixtures and fittings, tools and equipment	6	216.263	33.687
Leasehold improvements	6	<u>763.051</u>	<u>853.977</u>
<b>Tangible assets</b>		<u><b>979.314</b></u>	<u><b>887.664</b></u>
Deposits		<u>268.110</u>	<u>266.110</u>
<b>Fixed asset investments</b>		<u><b>268.110</b></u>	<u><b>266.110</b></u>
<b>Total non-current assets</b>		<u><b>10.655.462</b></u>	<u><b>9.783.781</b></u>
Trade receivables		677.719	704.760
Other receivables		158.972	746.892
Corporation tax		373.721	464.227
Prepayments		<u>163.706</u>	<u>101.145</u>
<b>Receivables</b>		<u><b>1.374.118</b></u>	<u><b>2.017.024</b></u>
<b>Cash at bank and in hand</b>		<u><b>30.112</b></u>	<u><b>24.149</b></u>
<b>Total current assets</b>		<u><b>1.404.230</b></u>	<u><b>2.041.173</b></u>
<b>Total assets</b>		<u><u><b>12.059.692</b></u></u>	<u><u><b>11.824.954</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		57.803	57.803
Reserve for development expenditure		7.338.270	6.666.405
Retained earnings		-4.981.239	-3.921.487
<b>Equity</b>		<b><u>2.414.834</u></b>	<b><u>2.802.721</u></b>
Provision for deferred tax		1.070.796	820.754
<b>Total provisions</b>		<b><u>1.070.796</u></b>	<b><u>820.754</u></b>
Deferred income		2.074.887	2.371.300
<b>Total non-current liabilities</b>	7	<b><u>2.074.887</u></b>	<b><u>2.371.300</u></b>
Short-term part of long-term debt	7	296.413	296.413
Banks		1.042.156	1.115.910
Trade payables		638.332	267.246
Payables to shareholders and management		32.399	412.992
Other payables		414.652	415.743
Deferred income		4.075.223	3.321.875
<b>Total current liabilities</b>		<b><u>6.499.175</u></b>	<b><u>5.830.179</u></b>
<b>Total liabilities</b>		<b><u>8.574.062</u></b>	<b><u>8.201.479</u></b>
<b>Total equity and liabilities</b>		<b><u>12.059.692</u></b>	<b><u>11.824.954</u></b>
Contingent liabilities	8		
Mortgages and collateral	9		

## Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2024	57.803	6.666.405	-3.921.487	2.802.721
Revaluation for the year	0	671.865	0	671.865
Net profit/loss for the year	0	0	-1.059.752	-1.059.752
<b>Equity at 31 December 2024</b>	<b>57.803</b>	<b>7.338.270</b>	<b>-4.981.239</b>	<b>2.414.834</b>

## Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	6.245.967	4.281.570
Pensions	142.583	127.884
Other social security costs	100.664	78.494
	<u><b>6.489.214</b></u>	<u><b>4.487.948</b></u>
Number of fulltime employees on average	<u>12</u>	<u>10</u>
Staff cost of TDKK 851 have currently been capitalized under development projects.		
<b>2 Financial income</b>		
Exchange gains	61.974	30.338
	<u><b>61.974</b></u>	<u><b>30.338</b></u>
<b>3 Financial costs</b>		
Other financial costs	77.870	113.715
Exchange loss	94.251	112.291
	<u><b>172.121</b></u>	<u><b>226.006</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-373.722	-464.227
Deferred tax for the year	250.042	158.344
	<u><b>-123.680</b></u>	<u><b>-305.883</b></u>

## Notes

### 5 Intangible assets

	Completed development projects	Concessions, patents, licenses, trademarks, and similar rights acquired	Development projects in progress
	DKK	DKK	DKK
Cost at 1 January 2024	9.021.171	1.000.000	1.194.262
Additions for the year	0	0	1.751.793
Transfers for the year	244.087	0	-244.087
Cost at 31 December 2024	<u>9.265.258</u>	<u>1.000.000</u>	<u>2.701.968</u>
Impairment losses and amortisation at 1 January 2024	1.668.760	916.666	0
Amortisation for the year	<u>890.428</u>	<u>83.334</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2024	<u>2.559.188</u>	<u>1.000.000</u>	<u>0</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>6.706.070</u></b>	<b><u>0</u></b>	<b><u>2.701.968</u></b>

The completed development project include the development of a new and more user-friendly and scalable platform. The new platform forms the foundation of the Company's current and future management of intervention services, content, users, customers and languages. It is estimated that the development project has a lifetime of 10 years. The project which has been developed in 2022 includes new digital products for children between the ages of 3 and 17, which are affected by divorce or breakup. The new products complement the existing product portfolio and the Company will be the first on the market to offer a comprehensive digital researchbased solution for the whole family and for professionals who work with families and children. Development projects is financially supported by the Egmont Foundation and the deffered income in note 8 will be recognized as income proportionately as the project is depreciated. The yearly depreciation will in the future therefore have limited effect on the yearly profit in the income statements.

## Notes

### 6 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January 2024	139.299	916.468
Additions for the year	256.580	46.025
Cost at 31 December 2024	<u>395.879</u>	<u>962.493</u>
Impairment losses and depreciation at 1 January 2024	105.611	62.491
Depreciation for the year	74.005	136.951
Impairment losses and depreciation at 31 December 2024	<u>179.616</u>	<u>199.442</u>
<b>Carrying amount at 31 December 2024</b>	<b><u><u>216.263</u></u></b>	<b><u><u>763.051</u></u></b>

### 7 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Deferred income	<u>2.667.713</u>	<u>2.371.300</u>	<u>296.413</u>	<u>889.237</u>
	<b><u><u>2.667.713</u></u></b>	<b><u><u>2.371.300</u></u></b>	<b><u><u>296.413</u></u></b>	<b><u><u>889.237</u></u></b>

## Notes

### 8 Contingent liabilities

The company has entered into operating leases at the following amounts.

Term to maturity in 15 months with an average payment of DKK 46 thousand, totalling DKK 695 thousand.

### 9 Mortgages and collateral

For bank loans up to DKK 2,000 thousand, the company has provided security in the company's receivables and Intangible assets with an accounting value at the 31 December 2024 of DKK 10,244 thousand.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

### Søren Sander

Navn returneret af MitId: Søren Sander  
Direktør  
ID: 65ac46d6-e27a-4361-8bf3-61ee49afe4a8  
IP-adresse: 62.243.123.222:57089  
Dato for underskrift: 04-06-2025 16:59:19 CEST (+02:00)  
Underskrevet med MitId



### Gert Martin Hald

Navn returneret af MitId: Gert Martin Hald  
Direktør  
ID: d60a2f09-2a71-4bf2-a734-6476ff4dfd6d  
IP-adresse: 83.89.118.156:20997  
Dato for underskrift: 04-06-2025 17:35:48 CEST (+02:00)  
Underskrevet med MitId



### Lars Østerkryger

Navn returneret af MitId: Lars Østerkryger  
Revisor  
ID: f663f36d-be73-4291-ae43-07de5ea6beae  
IP-adresse: 85.235.243.122:49726  
Dato for underskrift: 05-06-2025 17:50:36 CEST (+02:00)  
Underskrevet med MitId



### Gert Martin Hald

Navn returneret af MitId: Gert Martin Hald  
Dirigent  
ID: d60a2f09-2a71-4bf2-a734-6476ff4dfd6d  
IP-adresse: 213.32.243.129:39950  
Dato for underskrift: 05-06-2025 18:13:10 CEST (+02:00)  
Underskrevet med MitId



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