

# **SES Family ApS**

**Aldersrogade 6A, 2.  
2100 Copenhagen**

**CVR no. 38 72 63 74**

**Annual report for 2025  
(8th Financial year)**

Adopted at the annual general  
meeting on 13 February 2026

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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 2025.

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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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.

Copenhagen, 13 February 2026

### **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 2025, 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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 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, 13 February 2026

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

Lars Østerkryger  
State-authorized public accountant  
mne10813

## Company details

### The company

SES Family ApS  
Aldersrogade 6A, 2.  
2100 Copenhagen

CVR no.: 38726374

Reporting period: 1 January - 31 December 2025

Incorporated: 20 juni 2017

Financial year: 8th financial year

Domicile: Copenhagen

### Executive board

Søren Sander, director  
Gert Martin Hald, director

### Auditors

WILLADS & VIBE-HASTRUP  
Godkendte Revisorer ApS  
CVR no.: 29619670  
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 the public sector and families.

### **Financial review**

The company's income statement for the year ended 31. december 2025 shows a profit of DKK 1.058.261, and the balance sheet at 31 December 2025 shows equity of DKK 11.473.095.

More than 5.7 million citizens across four Nordic countries now have free access to the company's evidence-based solutions through their municipality or a government agency.

The company experienced strong progress during the financial year, with gross profit increasing by approximately 48% and EBITDA increasing by more than 300%, demonstrating continued growth, improved operational efficiency, and that the scalable business model performs as intended.

During the year, investors joined the company, contributing both capital and strategic competencies supporting the company's continued development. Equity increased significantly, strengthening the company's financial foundation.

The company reported a profit before tax of DKK 1.4 million. The result for the year was satisfactory.

### **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 2025 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 2025 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**

Licence income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **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.

## **Accounting policies**

### **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.

### **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 projects, patents and licences***

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

## Accounting policies

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell 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, respectively.

### 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	5 years	0 %
Leasehold improvements	7 years	0 %

Assets costing less than DKK 34.400 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.

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.

## **Accounting policies**

### **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.

#### **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.

## **Accounting policies**

### **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>2025</u> DKK	<u>2024</u> DKK
<b>Gross profit</b>		<b>10.760.102</b>	<b>7.272.512</b>
Staff costs	1	<u>-7.531.388</u>	<u>-6.489.214</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>3.228.714</b>	<b>783.298</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.401.458	-1.184.718
Other operating costs		<u>-307.000</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>1.520.256</b>	<b>-401.420</b>
Financial income	2	26.299	61.974
Financial costs	3	<u>-129.524</u>	<u>-172.121</u>
<b>Profit/loss before tax</b>		<b>1.417.031</b>	<b>-511.567</b>
Tax on profit/loss for the year	4	<u>-358.770</u>	<u>123.680</u>
<b>Profit/loss for the year</b>		<b><u>1.058.261</u></b>	<b><u>-387.887</u></b>
Transferred to reserve for development expenditure		698.879	671.865
Retained earnings		<u>359.382</u>	<u>-1.059.752</u>
		<b><u>1.058.261</u></b>	<b><u>-387.887</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Assets</b>			
Completed development projects		8.524.761	6.706.070
Concessions, patents, licenses, trademarks, and similar rights acquired		0	0
Development projects in progress		<u>1.779.276</u>	<u>2.701.968</u>
<b>Intangible assets</b>	5	<b><u>10.304.037</u></b>	<b><u>9.408.038</u></b>
Other fixtures and fittings, tools and equipment	6	141.321	216.263
Leasehold improvements	6	<u>625.551</u>	<u>763.051</u>
<b>Tangible assets</b>		<b><u>766.872</u></b>	<b><u>979.314</u></b>
Deposits		<u>268.110</u>	<u>268.110</u>
<b>Fixed asset investments</b>		<b><u>268.110</u></b>	<b><u>268.110</u></b>
<b>Total non-current assets</b>		<b><u>11.339.019</u></b>	<b><u>10.655.462</u></b>
Trade receivables		389.728	677.719
Other receivables		100	158.972
Corporation tax		0	373.721
Prepayments		<u>30.678</u>	<u>163.706</u>
<b>Receivables</b>		<b><u>420.506</u></b>	<b><u>1.374.118</u></b>
<b>Cash at bank and in hand</b>		<b><u>7.093.265</u></b>	<b><u>30.112</u></b>
<b>Total current assets</b>		<b><u>7.513.771</u></b>	<b><u>1.404.230</u></b>
<b>Total assets</b>		<b><u>18.852.790</u></b>	<b><u>12.059.692</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Equity and liabilities</b>			
Share capital		63.520	57.803
Reserve for development expenditure		8.037.149	7.338.270
Retained earnings		<u>3.372.426</u>	<u>-4.981.239</u>
<b>Equity</b>		<b><u>11.473.095</u></b>	<b><u>2.414.834</u></b>
Provision for deferred tax		<u>1.429.566</u>	<u>1.070.796</u>
<b>Total provisions</b>		<b><u>1.429.566</u></b>	<b><u>1.070.796</u></b>
Deferred income		<u>1.778.475</u>	<u>2.074.887</u>
<b>Total non-current liabilities</b>	7	<b><u>1.778.475</u></b>	<b><u>2.074.887</u></b>
Short-term part of long-term debt	7	296.413	296.413
Banks		0	1.042.156
Trade payables		407.330	638.332
Payables to shareholders and management		33.275	32.399
VAT and duties payables		20.604	0
Other payables		480.946	414.652
Deferred income		<u>2.933.086</u>	<u>4.075.223</u>
<b>Total current liabilities</b>		<b><u>4.171.654</u></b>	<b><u>6.499.175</u></b>
<b>Total liabilities</b>		<b><u>5.950.129</u></b>	<b><u>8.574.062</u></b>
<b>Total equity and liabilities</b>		<b><u>18.852.790</u></b>	<b><u>12.059.692</u></b>
Other liabilities	8		
Mortgages and collateral	9		

## Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2025	57.803	0	7.338.270	-4.981.239	2.414.834
Cash capital increase	5.717	7.994.283	0	0	8.000.000
Revaluation for the year	0	0	698.879	0	698.879
Net profit/loss for the year	0	0	0	359.382	359.382
Transfer from share premium account	0	-7.994.283	0	7.994.283	0
<b>Equity at 31 December 2025</b>	<b>63.520</b>	<b>0</b>	<b>8.037.149</b>	<b>3.372.426</b>	<b>11.473.095</b>

## Notes

	<u>2025</u> DKK	<u>2024</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	7.268.540	6.245.967
Pensions	158.259	142.583
Other social security costs	<u>104.589</u>	<u>100.664</u>
	<b><u>7.531.388</u></b>	<b><u>6.489.214</u></b>
Number of fulltime employees on average	<u>13</u>	<u>12</u>
Staff cost of TDKK 1.218 have currently been capitalized under development projects.		
<b>2 Financial income</b>		
Other financial income	7.183	0
Exchange gains	<u>19.116</u>	<u>61.974</u>
	<b><u>26.299</u></b>	<b><u>61.974</u></b>
<b>3 Financial costs</b>		
Other financial costs	30.048	77.870
Exchange loss	<u>99.476</u>	<u>94.251</u>
	<b><u>129.524</u></b>	<b><u>172.121</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	-373.722
Deferred tax for the year	<u>358.770</u>	<u>250.042</u>
	<b><u>358.770</u></b>	<b><u>-123.680</u></b>

## 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 2025	9.265.258	1.000.000	2.701.967
Additions for the year	0	0	2.062.018
Transfers for the year	2.984.709	0	-2.984.709
Cost at 31 December 2025	<u>12.249.967</u>	<u>1.000.000</u>	<u>1.779.276</u>
Impairment losses and amortisation at 1 January 2025	2.559.189	1.000.000	0
Amortisation for the year	<u>1.166.017</u>	<u>0</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2025	<u>3.725.206</u>	<u>1.000.000</u>	<u>0</u>
<b>Carrying amount at 31 December 2025</b>	<b><u>8.524.761</u></b>	<b><u>0</u></b>	<b><u>1.779.276</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 2025	395.879	962.493
Additions for the year	23.000	0
Disposals for the year	-90.000	0
Cost at 31 December 2025	<u>328.879</u>	<u>962.493</u>
Impairment losses and depreciation at 1 January 2025	179.616	199.443
Depreciation for the year	97.942	137.499
Reversal of impairment and depreciation of sold assets	-90.000	0
Impairment losses and depreciation at 31 December 2025	<u>187.558</u>	<u>336.942</u>
<b>Carrying amount at 31 December 2025</b>	<b><u>141.321</u></b>	<b><u>625.551</u></b>

### 7 Long term debt

	Debt at 1 January 2025	Debt at 31 December 2025	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Deferred income	<u>2.371.300</u>	<u>2.074.888</u>	<u>296.413</u>	<u>592.825</u>
	<b><u>2.371.300</u></b>	<b><u>2.074.888</u></b>	<b><u>296.413</u></b>	<b><u>592.825</u></b>

## Notes

### 8 Other liabilities

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

Term to maturity in 9 months with an average payment of DKK 47 thousand, totalling DKK 424 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 2025 of DKK 10,694 thousand.