

FutureLink Solutions ApS

Lautruphøj 1, 2., 2750 Ballerup

Company reg. no. 36 40 11 84

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Claus Christoffersen
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of FutureLink Solutions ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

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

Ballerup, 30 June 2025

Managing Director

Claus Christoffersen

Practitioner's compilation report

To the Shareholders of FutureLink Solutions ApS

We have compiled the financial statements of FutureLink Solutions ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2025

Grant Thornton

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

Morten Høgh-Petersen

State Authorised Public Accountant
mne34283

Company information

The company

FutureLink Solutions ApS
Lautruphøj 1, 2.
2750 Ballerup

Company reg. no. 36 40 11 84
Established: 23 September 2014
Domicile: Ballerup
Financial year: 1 January - 31 December

Managing Director

Claus Christoffersen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

The company's purpose is the development and sale of software.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 12.139 thousand against DKK 3.408 thousand last year. Income or loss from ordinary activities after tax totals DKK 5.548 thousand against DKK -1.865 thousand last year.

Events occurring after the end of the financial year

No events of material significance to the company's financial position have occurred.

Accounting policies

The annual report for FutureLink Solutions ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Gross profit

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

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

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.

Accounting policies

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 and internally generated rights are recognised in the income statement as costs in the acquisition year.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Goodwill	10 years
Other fixtures and fittings, tools and equipment	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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 nominal 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.

Accounting policies

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

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.

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

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	12.139.442	3.408.343
1 Staff costs	-5.253.735	-4.622.112
Depreciation and impairment of non-current assets	-131.533	-114.023
Operating profit	6.754.174	-1.327.792
Other financial expenses	-14.808	-179.687
Pre-tax net profit or loss	6.739.366	-1.507.479
2 Tax on net profit or loss for the year	-1.191.627	-357.390
Net profit or loss for the year	5.547.739	-1.864.869
Proposed distribution of net profit:		
Transferred to retained earnings	1.091.677	0
Reserve for development costs	4.456.062	0
Allocated from retained earnings	0	-1.864.869
Total allocations and transfers	5.547.739	-1.864.869

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Goodwill	164.250	227.950
4 Development projects in progress	5.712.900	0
Total intangible assets	<u>5.877.150</u>	<u>227.950</u>
5 Other fixtures, fittings, tools and equipment	245.033	237.866
Total property, plant, and equipment	<u>245.033</u>	<u>237.866</u>
6 Deposits	51.200	22.000
Total investments	<u>51.200</u>	<u>22.000</u>
Total non-current assets	<u>6.173.383</u>	<u>487.816</u>
Current assets		
Trade receivables	1.530.524	1.192.724
Other receivables	285.323	74.982
Prepayments	100.104	311.115
Total receivables	<u>1.915.951</u>	<u>1.578.821</u>
Cash and cash equivalents	72.076	382.944
Total current assets	<u>1.988.027</u>	<u>1.961.765</u>
Total assets	<u>8.161.410</u>	<u>2.449.581</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2024</u>	<u>2023</u>
Note			
Equity			
	Contributed capital	50.000	50.000
	Reserve for development costs	4.456.062	0
	Retained earnings	-2.075.407	-3.161.548
	Total equity	<u>2.430.655</u>	<u>-3.111.548</u>
Provisions			
	Provisions for deferred tax	1.191.627	0
	Total provisions	<u>1.191.627</u>	<u>0</u>
Liabilities other than provisions			
7	Payables to group enterprises	374.521	648.815
	Total long term liabilities other than provisions	<u>374.521</u>	<u>648.815</u>
	Trade payables	1.001.633	1.320.281
	Other payables	3.162.974	3.523.074
	Deferred income	0	68.959
	Total short term liabilities other than provisions	<u>4.164.607</u>	<u>4.912.314</u>
	Total liabilities other than provisions	<u>4.539.128</u>	<u>5.561.129</u>
	Total equity and liabilities	<u>8.161.410</u>	<u>2.449.581</u>
8 Contractual obligations and contingencies			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2024	50.000	0	-3.167.084	-3.117.084
Retained earnings for the year	0	0	1.091.677	1.091.677
Transferred from retained earnings	<u>0</u>	<u>4.456.062</u>	<u>0</u>	<u>4.456.062</u>
	<u>50.000</u>	<u>4.456.062</u>	<u>-2.075.407</u>	<u>2.430.655</u>

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	4.805.208	4.308.664
Pension costs	374.544	261.040
Other costs for social security	73.983	52.408
	<u>5.253.735</u>	<u>4.622.112</u>
 Average number of employees	 <u>7</u>	 <u>6</u>
 2. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	0	-1.078
Adjustment of tax for previous years	1.191.627	358.468
	<u>1.191.627</u>	<u>357.390</u>
 3. Goodwill		
Cost 1 January 2024	<u>637.000</u>	<u>637.000</u>
Cost 31 December 2024	<u>637.000</u>	<u>637.000</u>
 Amortisation and write-down 1 January 2024	 -409.050	 -345.350
Amortisation and depreciation for the year	-63.700	-63.700
Amortisation and write-down 31 December 2024	<u>-472.750</u>	<u>-409.050</u>
 Carrying amount, 31 December 2024	 <u>164.250</u>	 <u>227.950</u>
 4. Development projects in progress		
Additions during the year	<u>5.712.900</u>	<u>0</u>
Cost 31 December 2024	<u>5.712.900</u>	<u>0</u>
 Carrying amount, 31 December 2024	 <u>5.712.900</u>	 <u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	597.677	526.910
Additions during the year	75.000	70.767
Disposals during the year	<u>333.767</u>	<u>333.767</u>
Cost 31 December 2024	<u>1.006.444</u>	<u>931.444</u>
Depreciation and write-down 1 January 2024	-693.578	-643.255
Amortisation and depreciation for the year	<u>-67.833</u>	<u>-50.323</u>
Depreciation and write-down 31 December 2024	<u>-761.411</u>	<u>-693.578</u>
Carrying amount, 31 December 2024	<u>245.033</u>	<u>237.866</u>
6. Deposits		
Cost 1 January 2024	<u>51.200</u>	<u>22.000</u>
Cost 31 December 2024	<u>51.200</u>	<u>22.000</u>
Carrying amount, 31 December 2024	<u>51.200</u>	<u>22.000</u>
7. Payables to group enterprises		
Total payables to group enterprises	<u>374.521</u>	<u>648.815</u>

8. Contractual obligations and contingencies

The company has entered into a lease agreement with a remaining obligation of DKK 100 thousand.

The company is jointly taxed with the other companies in the group and is jointly and severally liable for the taxes relating to the joint taxation.