

CONSENSUS ApS

Middelfartgade 17, 2100 Copenhagen Ø
CVR-nr. 29 19 44 75

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 17 June 2025

Kasper Svaneborg

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Company Details

| | |
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| Company | CONSENSUS ApS Middelfartgade 17 2100 Copenhagen Ø |
| | CVR No.: 29 19 44 75 Established: 15 October 2005 Municipality: Copenhagen Financial Year: 1 January - 31 December |
| Executive Board | Kasper Svaneborg |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V |
| Bank | Jyske Bank Vestergade 8-16 8600 Silkeborg Sydbank Peberlyk 4 6200 Aabenraa |
| Law Firm | Lund Elmer Sandager Kalvebod Brygge 39-41 1560 Copenhagen V |

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of CONSENSUS ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 17 June 2025

Executive Board

Kasper Svaneborg

The Independent Auditor's Report

To the Shareholder of CONSENSUS ApS

Report on extended review of the Financial Statements

Conclusion

We have performed an extended review of the Financial Statements of CONSENSUS ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Independent Auditor's Report

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Report on Other Legal and Regulatory Requirements

Violation of the Danish Companies Act regarding distribution of extraordinary dividends

During 2024 and 2025, the company's management resolved to distribute extraordinary dividends without the prior preparation of a reviewed interim balance sheet, which constitutes a breach of Section 183(3) of the Danish Companies Act. As a result, management may be held liable.

Copenhagen, 17 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Management Commentary

Principal activities

The company's purpose is to conduct business within corporate consulting, education, the purchase and sale of software and hardware, or any other related activities as decided by the executive management.

The company's core activity revolves around employee engagement software, designed to boost engagement levels and streamline processes among employees, customers, and partners. Our primary focus is on developing and maintaining software solutions, with an emphasis on selling licenses to major international clients. Our solutions are engineered for efficiency, usability, and security, and we continually enhance our platform and services in response to customer needs and technological advancements, including integrating new functionalities driven by artificial intelligence.

Development in activities and financial and economic position

In the financial year 2024, there has been a concerted effort to increase license sales, expand the customer base in North America, and effectively manage costs. Revenue has grown by over 20% compared to 2023, primarily due to higher subscription solution sales, license renewals, and new customer agreements within the B2B segment.

Annual results indicate a very satisfactory profit, significantly improving from last year and aligning with management's expectations. This success is attributed to efficient operations, cost reductions, and robust sales efforts throughout the year.

Strategically, in 2024, the company reduced fixed costs through optimizing internal processes, embracing digitalization, and focusing on core business areas. Substantial investments were also made towards achieving B-Corp and ISO 27001 & 27701 certifications, anticipated for completion in 2025.

Our customer portfolio has expanded to include several large corporate clients while maintaining a high renewal rate among existing license users, which signifies high customer satisfaction and product value.

Management projects continued positive development in 2025, driven by increased license sales, ongoing efficiency improvements, and continuous product development. There will be a heightened focus on international markets and advancing new features leveraging artificial intelligence and automation.

Key elements for executing the 2025 plans include intensified sales efforts and sustained cost management, aiming to achieve further scaling benefits on the platform and optimize internal operational functions.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

| | Note | 2024 DKK | 2023 DKK |
|-------------------------------------------------------------------------------------|------|-------------------|-------------------|
| Gross profit | | 37.247.537 | 25.816.474 |
| Staff costs | 1 | -31.089.557 | -29.344.257 |
| Depreciation, amortisation and impairment losses for tangible and intangible assets | | -2.310.696 | -4.496.977 |
| Operating profit | | 3.847.284 | -8.024.760 |
| Other financial income | 2 | 489.976 | 149.043 |
| Other financial expenses | 3 | -394.320 | -928.960 |
| Profit before tax | | 3.942.940 | -8.804.677 |
| Tax on profit/loss for the year | 4 | -315.669 | 1.127.223 |
| Profit for the year | | 3.627.271 | -7.677.454 |
| Proposed distribution of profit | | | |
| Proposed dividend for the year | | 0 | 900.000 |
| Extraordinary dividend | | 406.666 | 0 |
| Retained earnings | | 3.220.605 | -8.577.454 |
| Total | | 3.627.271 | -7.677.454 |

After the end of the financial year, distribution of extraordinary dividend of DKK 950.000 has been made.

Balance Sheet at 31 December

Assets

| | Note | 2024 DKK | 2023 DKK |
|------------------------------------------------------------------------------------------------------------|----------|-------------------|-------------------|
| Development projects completed, including patents and similar rights originating from development projects | | 3.029.304 | 5.029.629 |
| Development projects in progress and prepayments for intangible assets | | 3.117.035 | 0 |
| Intangible assets | 5 | 6.146.339 | 5.029.629 |
| Other plant, fixtures and equipment | | 208.215 | 410.996 |
| Leasehold improvements | | 340.704 | 383.292 |
| Property, plant and equipment | 6 | 548.919 | 794.288 |
| Investments in subsidiaries | | 7.143 | 0 |
| Rent deposit and other receivables | | 800.555 | 696.500 |
| Financial non-current assets | 7 | 807.698 | 696.500 |
| Non-current assets | | 7.502.956 | 6.520.417 |
| <hr/> | | | |
| Trade receivables | | 8.207.549 | 9.946.280 |
| Receivables from group enterprises | | 1.054.241 | 150.469 |
| Other receivables | | 165.108 | 174.362 |
| Prepayments | | 151.689 | 159.916 |
| Receivables | | 9.578.587 | 10.431.027 |
| Cash and cash equivalents | | 6.857.659 | 4.986.131 |
| Current assets | | 16.436.246 | 15.417.158 |
| <hr/> | | | |
| Assets | | 23.939.202 | 21.937.575 |
| <hr/> | | | |

Balance Sheet at 31 December

Equity and liabilities

| | Note | 2024 DKK | 2023 DKK |
|-------------------------------|------|-------------------|-------------------|
| Share capital | | 125.000 | 125.000 |
| Reserve for development costs | | 4.794.144 | 3.923.111 |
| Retained earnings | | 4.115.418 | 865.846 |
| Proposed dividend | | 0 | 900.000 |
| Equity | | 9.034.562 | 5.813.957 |
| <hr/> | | | |
| Provisions for deferred tax | | 994.794 | 0 |
| Provisions | | 994.794 | 0 |
| <hr/> | | | |
| Bank debt | | 2.767.804 | 0 |
| Trade payables | | 1.688.142 | 1.642.871 |
| Other liabilities | | 5.814.797 | 5.133.827 |
| Deferred income | | 3.639.103 | 9.346.920 |
| Current liabilities | | 13.909.846 | 16.123.618 |
| Liabilities | | 13.909.846 | 16.123.618 |
| <hr/> | | | |
| Equity and liabilities | | 23.939.202 | 21.937.575 |
| <hr/> | | | |
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Equity

| DKK | Share capital | Reserve for development costs | Retained earnings | Proposed dividend | Total |
|-----------------------------------|----------------|-------------------------------|-------------------|-------------------|------------------|
| Equity at 1 January 2024 | 125.000 | 3.923.111 | 1.765.846 | 0 | 5.813.957 |
| Proposed profit allocation | | | 3.220.605 | 406.666 | 3.627.271 |
| Transactions with owners | | | | | |
| Extraordinary dividend paid | | | | -406.666 | -406.666 |
| Other legal bindings | | | | | |
| Revaluations in the year | | 871.033 | -871.033 | | 0 |
| Equity at 31 December 2024 | 125.000 | 4.794.144 | 4.115.418 | 0 | 9.034.562 |

Notes

| | 2024 DKK | 2023 DKK |
|--------------------------------------------|-------------------|-------------------|
| 1 Staff costs | | |
| Average number of full time employees | 47 | 41 |
| Wages and salaries | 27.570.003 | 26.175.776 |
| Pensions | 3.139.689 | 2.738.002 |
| Social security costs | 379.865 | 430.479 |
| | 31.089.557 | 29.344.257 |
| 2 Other financial income | | |
| Interest income from group enterprises | 13.606 | 0 |
| Other interest income | 476.370 | 149.043 |
| | 489.976 | 149.043 |
| 3 Other financial expenses | | |
| Interest expenses to group enterprises | 0 | 2.512 |
| Other interest expenses | 394.320 | 926.448 |
| | 394.320 | 928.960 |
| 4 Tax on profit/loss for the year | | |
| Adjustment of tax in previous years | -679.125 | 0 |
| Adjustment of deferred tax | 994.794 | -1.127.223 |
| | 315.669 | -1.127.223 |

Notes

5 | Intangible assets

| DKK | Development projects completed, including patents and similar rights originating from development projects | Development projects in progress and prepayments for intangible assets |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Cost at 1 January 2024 | 12.038.290 | 3.086.931 |
| Transfer | 3.086.931 | -3.086.931 |
| Additions | 0 | 3.117.035 |
| Cost at 31 December 2024 | 15.125.221 | 3.117.035 |
| Amortisation at 1 January 2024 | 10.095.592 | 0 |
| Amortisation for the year | 2.000.325 | 0 |
| Amortisation at 31 December 2024 | 12.095.917 | 0 |
| Carrying amount at 31 December 2024 | 3.029.304 | 3.117.035 |

Development projects relate to the company's software solution and consist exclusively of internal salary costs for employees directly engaged in software development. The costs are calculated based on the company's internal time registration system and reflect only research and development activities.

The development activities relate to the company's products Level Up, Native App, Moderator, Consensus Customer Portal, Immersive and Dynamic Navigation Layers, and Artificial Intelligence (AI) Hackathon, which represent the company's primary growth driver. To maintain growth, it is necessary to continuously develop new modules and improve the existing platform.

The company's development projects are expected to contribute to future earnings with profit.

The carrying amount of the development projects amounts to DKK 6,146 thousand.

6 | Property, plant and equipment

| DKK | Other plant, fixtures and equipment | Leasehold improvements |
|---------------------------------------------------------------|-------------------------------------|------------------------|
| Cost at 1 January 2024 | 1.613.822 | 850.682 |
| Additions | 65.000 | 0 |
| Cost at 31 December 2024 | 1.678.822 | 850.682 |
| Depreciation and impairment losses at 1 January 2024 | 1.202.824 | 467.390 |
| Depreciation for the year | 267.783 | 42.588 |
| Depreciation and impairment losses at 31 December 2024 | 1.470.607 | 509.978 |
| Carrying amount at 31 December 2024 | 208.215 | 340.704 |

Notes

7 | Financial non-current assets

| DKK | Investments in subsidiaries | Rent deposit and other receivables |
|--------------------------------------------|-----------------------------|------------------------------------|
| Cost at 1 January 2024 | 0 | 696.500 |
| Additions | 7.143 | 104.055 |
| Cost at 31 December 2024 | 7.143 | 800.555 |
| Carrying amount at 31 December 2024 | 7.143 | 800.555 |

8 | Contingencies etc.

Contingent assets

Rental obligations, lease liabilities, and other contractual commitments falling due within 12 months amount to DKK 1,601 thousand.

The company has entered into lease agreements with remaining terms of 3 to 17 months. The total outstanding lease liability under these agreements amounts to DKK 688 thousand.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of COLLABORATIVE HOLDINGS ApS, which serves as management Company for the joint taxation.

9 | Charges and securities

As security for bank debt of DKK 2,768 thousand, a charge has been granted over trade receivables arising from the sale of goods and services, intellectual property rights and operating equipment. The carrying amount of these receivables as at 31 December 2024 amounts to DKK 8,208 thousand.

The charge also includes intangible rights and operating equipment.

Accounting Policies

The Annual Report of CONSENSUS ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year. Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is 3 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

Other plant, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

| | Useful life | Residual value |
|-------------------------------------|-------------|----------------|
| Other plant, fixtures and equipment | 3-5 years | 0% |
| Leasehold improvements | 10 years | 0% |

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Equity

Reserve for development costs

The reserve includes recognised post-tax development costs, which are capitalised as intangible assets. The reserve is reduced concurrently with depreciation of the intangible asset and is dissolved if the asset is discontinued from the operation of the company. Reduction of the reserve takes place via transferring directly to the distributable reserves of the equity.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.