

Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Magnet Labs ApS

Holger Danskes Vej 12A, 1. tv, 2000 Frederiksberg

Company reg. no. 44 53 62 26

Annual report

2 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 21 March 2025.

Rasmus Herløw Schmidt
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 2 January - 31 December 2024	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Accounting policies	9
Notes	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Magnet Labs ApS for the financial year 2024, January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 2024, January – 31 December 2024.

The Executive Board consider the conditions for audit exemption of the 2024 financial statements to be met.

Further, in our 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.

Frederiksberg, 21 March 2025

Executive board

Rasmus Herløw Schmidt

Vít Schlesinger

Lukáš Caldř

Practitioner's compilation report

To the Shareholders of Magnet Labs ApS

We have compiled the financial statements of Magnet Labs ApS for the financial year 2 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, 21 March 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

Magnet Labs ApS
Holger Danskes Vej 12A, 1. tv
2000 Frederiksberg

Company reg. no. 44 53 62 26

Financial year: 2 January - 31 December

Executive board

Rasmus Herløw Schmidt
Vít Schlesinger
Lukáš Caldr

Management's review

Description of key activities of the company

The company's purpose is to develop and sell software solutions, as well as engage in any related activities.

Significant changes in the company's activities and financial matters

The Company's income statement for 2024 shows a loss of DKK 329.401. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 825.983.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Income statement

All amounts in DKK.

<u>Note</u>	2/1 2024 - 31/12 2024
Gross profit	-59.493
1 Staff costs	-282.905
Operating profit	-342.398
Other financial income	13.338
Other financial expenses	-341
Pre-tax net profit or loss	-329.401
Net profit or loss for the year	-329.401
Proposed distribution of net profit:	
Transferred to reserve for development costs	433.997
Allocated from retained earnings	-763.398
Total allocations and transfers	-329.401

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
Assets	
Non-current assets	
2 Development projects in progress and prepayments for intangible assets	556.406
Total intangible assets	<u>556.406</u>
Total non-current assets	<u>556.406</u>
Current assets	
Other receivables	6.142
Total receivables	<u>6.142</u>
Cash and cash equivalents	<u>303.788</u>
Total current assets	<u>309.930</u>
Total assets	<u>866.336</u>

Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/12 2024</u>
Equity	
Contributed capital	45.005
Share premium	1.110.379
Reserve for development costs	433.997
Retained earnings	-763.398
Total equity	<u>825.983</u>
 Liabilities other than provisions	
Trade payables	29.430
Other payables	<u>10.923</u>
Total short term liabilities other than provisions	<u>40.353</u>
 Total liabilities other than provisions	 <u>40.353</u>
 Total equity and liabilities	 <u>866.336</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 2					
January 2024	40.005	0	0	0	40.005
Cash capital increase	5.000	1.110.379	0	0	1.115.379
Retained earnings for the year	0	0	0	-763.398	-763.398
Transferred from retained earnings	0	0	433.997	0	433.997
	45.005	1.110.379	433.997	-763.398	825.983

Accounting policies

The annual report for Magnet Labs 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises the own work capitalised, other operating income, and external costs.

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 advertising, administration and premises.

Staff costs

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

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 realised and unrealised capital gains and losses relating to transactions in foreign currency.

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.

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.

Accounting policies

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.

Cash and cash equivalents

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

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.

Liabilities other than provisions

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

Notes

All amounts in DKK.

	2/1 2024 - 31/12 2024
1. Staff costs	
Salaries and wages	279.935
Other costs for social security	<u>2.970</u>
	<u>282.905</u>
 Average number of employees	 <u>1</u>
2. Development projects in progress and prepayments for intangible assets	
Additions during the year	<u>556.406</u>
Cost 31 December 2024	<u>556.406</u>
 Carrying amount, 31 December 2024	 <u>556.406</u>