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# ***oXya Nordics ApS***

Hammerensgade 1, 2., DK-1267 Copenhagen

**Annual Report for  
28 July 2023 - 31 December 2024**

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CVR No. 44 22 46 07

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 16/7 2025

Marnix Verberckmoes  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of oXya Nordics ApS for the financial year 28 July 2023 - 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2023/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 16 July 2025

**Executive Board**

Marnix Verberckmoes

Lars Grønlund

# Independent Auditor's report

To the shareholder of oXya Nordics ApS

## Opinion

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 28 July 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of oXya Nordics ApS for the financial year 28 July 2023 - 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").

## 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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.

## 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.

# Independent Auditor's report

- 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.

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.

Hellerup, 16 July 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Qasam Hussain

State Authorised Public Accountant

mne44159

## Company information

### The Company

oXya Nordics ApS  
Hammerensgade 1, 2.  
DK-1267 Copenhagen

CVR No: 44 22 46 07

Financial period: 28 July 2023 - 31 December 2024

Municipality of reg. office: Copenhagen

### Executive Board

Marnix Verberckmoes  
Lars Grønlund

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 28 July 2023 - 31 December 2024

	Note	2023/24
		DKK 17 months
<b>Gross profit</b>		<b>9,040,629</b>
Staff expenses	3	-15,101,531
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-27,952
<b>Profit/loss before financial income and expenses</b>		<b>-6,088,854</b>
Financial expenses	4	-170,130
<b>Profit/loss before tax</b>		<b>-6,258,984</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-6,258,984</b>
 <b>Distribution of profit</b>		
		2023/24
		DKK
<b>Proposed distribution of profit</b>		
Retained earnings		-6,258,984
		<b>-6,258,984</b>

# Balance sheet 31 December 2024

## Assets

	Note	2023/24
		DKK
Acquired licenses		3,774
<b>Intangible assets</b>	5	<u>3,774</u>
Other fixtures and fittings, tools and equipment		51,469
<b>Property, plant and equipment</b>	6	<u>51,469</u>
<b>Fixed assets</b>		<u>55,243</u>
Trade receivables		5,000
Other receivables		299,718
Prepayments		32,361
<b>Receivables</b>		<u>337,079</u>
<b>Cash at bank and in hand</b>		<u>30,075</u>
<b>Current assets</b>		<u>367,154</u>
<b>Assets</b>		<u>422,397</u>

# Balance sheet 31 December 2024

## Liabilities and equity

	Note	2023/24
		DKK
Share capital		40,000
Retained earnings		-6,258,984
<b>Equity</b>		<b>-6,218,984</b>
Other payables		213,952
<b>Long-term debt</b>	7	<b>213,952</b>
Trade payables		185,681
Payables to group enterprises		4,912,231
Other payables	7	434,646
Deferred income		894,871
<b>Short-term debt</b>		<b>6,427,429</b>
<b>Debt</b>		<b>6,641,381</b>
<b>Liabilities and equity</b>		<b>422,397</b>
Capital resources	1	
Key activities	2	
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Cash payment concerning formation of entity	40,000	0	40,000
Net profit/loss for the year	0	-6,258,984	-6,258,984
<b>Equity at 31 December</b>	<b>40,000</b>	<b>-6,258,984</b>	<b>-6,218,984</b>

# Notes to the Financial Statements

## 1. Capital resources

The Company has lost more than half of its share capital. As a result, the Company is covered by §119 of the Danish Companies Act on capital losses.

The Company has obtained a letter of financial support from the group to ensure sufficient liquidity for minimum 12 months period from approval of the Financial Statement for 2024.

On this basis, Management assesses that the capital resources are sufficient, and the Annual Report is therefore presented under the assumption of going concern.

## 2. Key activities

The company's purpose is to directly and indirectly conduct business domestically and abroad within IT, including the purchase, sale and rental of IT equipment, consulting services, financing and investment in IT-related activities and other related business.

## 3. Staff expenses

	<u>2023/24</u> DKK 17 months
Wages and salaries	13,871,415
Pensions	1,130,872
Other social security expenses	74,554
Other staff expenses	<u>24,690</u>
	<u><b>15,101,531</b></u>
Average number of employees	<u>13</u>

## 4. Financial expenses

	<u>2023/24</u> DKK 17 months
Other financial expenses	154,500
Exchange adjustments, expenses	<u>15,630</u>
	<u><b>170,130</b></u>

# Notes to the Financial Statements

## 5. Intangible fixed assets

	Acquired licenses
	DKK
Cost at 28 July	0
Additions for the year	5,991
Cost at 31 December	<u>5,991</u>
Impairment losses and amortisation at 28 July	0
Amortisation for the year	2,217
Impairment losses and amortisation at 31 December	<u>2,217</u>
<b>Carrying amount at 31 December</b>	<b><u>3,774</u></b>

## 6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 28 July	0
Additions for the year	77,204
Cost at 31 December	<u>77,204</u>
Impairment losses and depreciation at 28 July	0
Depreciation for the year	25,735
Impairment losses and depreciation at 31 December	<u>25,735</u>
<b>Carrying amount at 31 December</b>	<b><u>51,469</u></b>

# Notes to the Financial Statements

2023/24

DKK

## 7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Other payables

After 5 years	0
Between 1 and 5 years	213,952
Long-term part	213,952
Other short-term payables	434,646
	<u>648,598</u>

## 8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

## 9. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of oXya Nordics ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Operating expenses

Operating expenses primarily include operating expenses for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

#### Staff expenses

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.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

# Notes to the Financial Statements

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

## Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.

### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.