

Clifton Technologies ApS

C/O Loeven Advokatpartnerselskab, Frederiksgade 19, 3., 1265 København K

Company reg. no. 36 42 87 67

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 26 June 2025.

Zackary Onisko
Chairman of the meeting

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 USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Clifton Technologies ApS for the financial year 1 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 1 January – 31 December 2024.

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.

København K, 26 June 2025

Executive board

Zackary Onisko

Vsevolod Kozinsky

Nicholas Adam Keene

Mazlum Güngör

Board of directors

Francis Xaviar Helgesen

Vsevolod Kozinsky

Zackary Onisko

The independent practitioner's report

To the Shareholders of Clifton Technologies ApS

Report on extended review of the Financial Statements

Qualified conclusion

We have performed an extended review of the financial statements of Clifton Technologies ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and 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, except for the possible effect of the matter described in the "Basis for Qualified Opinion" section of our report, 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 Qualified conclusion

We were unable to obtain sufficient appropriate audit evidence regarding a total 854 tUSD management fee recognized as costs as part of the "Gross Profit" in the income statement for the year 2024. The management fees were recognized up until the time when the former parent company sold its majority stake in the company to the current owner. The former parent company, a US-based limited company, entered into a General Assignment for the Benefit of Creditors, which is an out-of-court wind-down process. The company's records did not provide adequate documentation to support the measurement of these fees. As a result, we were unable to determine whether any adjustments might have been necessary in respect of the management fees recognized. A potential adjustment to the recognized management fee would correspondingly require a contra entry to the impairment of receivables in the income statement as the receivable from the former parent company is recognized at a value of 0 USD at 31 December 2024 after impairment.

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 "Practitioner'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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

The independent practitioner's report

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.

Practitioner'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's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, 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's Review and, in doing so, consider whether the Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

As evident from the paragraph "Basis for Qualified conclusion", our conclusion on the financial statements is qualified because we were not able to obtain sufficient appropriate audit evidence about management fee of a total 854 tUSD. On reading the Management's Review, we found that it does not contain sufficient information about this item.

The independent practitioner's report

Except for the above, and based on the work we have performed, we believe that the Management's Review is in compliance with the financial statements and that they have been prepared in accordance with the requirements of the Danish Financial Statements Act.

Loan issued to former parent company

The company's former management issued loans from the company to the company's former parent company up until the time when the former parent company sold its majority stake in the company to the current owner. The former parent company, a US-based limited company, has entered into a General Assignment for the Benefit of Creditors, which is an out-of-court wind-down process. This has led to the receivable being fully impaired and recognized at a value of USD 0. These circumstances might result in the former management being held liable for the loans.

Late declaration of salary withholding tax and VAT during the year

The company has for 2024 mistakenly reported A-tax and AM-contributions (salary withholding tax) late regarding payroll payments executed in 2025, where the correct tax point for the employee was in 2024. The company has made the necessary corrective declaration to the Tax Authority in February 2025.

The company has for 2024 mistakenly reported too little VAT liability during 2024. The company has made the necessary corrective declarations to the Tax Authority in February 2025.

Alleroed, 26 June 2025

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

Clifton Technologies ApS
C/O Løeven Advokatpartnerselskab
Frederiksgade 19, 3.
1265 København K

Company reg. no. 36 42 87 67
Financial year: 1 January - 31 December

Board of directors

Francis Xavier Helgesen
Vsevolod Kozinsky
Zackary Onisko

Executive board

Zackary Onisko
Vsevolod Kozinsky
Nicholas Adam Keene
Mazlum Güngör

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

Company's primary activities have been further development of the Company's marketing platform (website) along with sales mainly generated through this platform.

Special items

A receivable impairment of USD 1,33 million has been recognized as other operating expenses in the 2024 income statement. Please refer to Note 4 for further details.

Significant changes in the company's activities and financial matters

Please refer to Note 1 for further details regarding the company's activities and financial matters for 2024 and expectations for 2025.

Events occurring after the end of the financial year

No events materially affecting the Company's financial position have occurred after the financial year-end.

Income statement 1 January - 31 December

All amounts in USD.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	1.234.264	3.533.953
3 Staff costs	-1.211.508	-883.734
Other operating expenses	-1.325.399	0
Operating profit	-1.302.643	2.650.219
Other financial income	128.872	161.669
Other financial expenses	-18.278	-10.577
Pre-tax net profit or loss	-1.192.049	2.801.311
Tax on net profit or loss for the year	-236.180	-653.875
Net profit or loss for the year	-1.428.229	2.147.436
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	5.291.510
Allocated from retained earnings	-1.428.229	-3.144.074
Total allocations and transfers	-1.428.229	2.147.436

Balance sheet at 31 December

All amounts in USD.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Deposits	0	7.736
Total investments	0	7.736
Total non-current assets	0	7.736
Current assets		
Trade receivables	217.118	405.017
Receivables from group enterprises	0	937.124
Deferred tax assets	0	275
Other receivables	94.947	530.310
4 Receivables from owners and management	0	0
Total receivables	312.065	1.872.726
Cash and cash equivalents	99.379	86.697
Total current assets	411.444	1.959.423
Total assets	411.444	1.967.159

Balance sheet at 31 December

All amounts in USD.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	8.384	8.384
Retained earnings	-396.252	1.012.982
Total equity	-387.868	1.021.366
Liabilities other than provisions		
Bank loans	0	3.855
Trade payables	277.134	181.468
Corporation tax payable	58.254	475.126
Other payables	463.924	285.344
Total short term liabilities other than provisions	799.312	945.793
Total liabilities other than provisions	799.312	945.793
Total equity and liabilities	411.444	1.967.159
1 Going concern		
2 Special items		

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2023	8.384	4.157.057	4.165.441
Retained earnings for the year	0	-3.144.075	-3.144.075
Extraordinary dividend adopted during the financial year	0	5.291.510	5.291.510
Distributed extraordinary dividend adopted during the financial year	0	-5.291.510	-5.291.510
Equity 1 January 2024	<hr/> 8.384	<hr/> 1.012.982	<hr/> 1.021.366
Retained earnings for the year	<hr/> 0	<hr/> -1.409.234	<hr/> -1.409.234
	<hr/> 8.384	<hr/> -396.252	<hr/> -387.868

Notes

All amounts in USD.

1. Going concern

The company's loss for 2024 amounts to 1,4 million USD and the equity amounts to -0,4 million USD at 31 December 2024. Please refer to Note 4 for further details regarding the loss for 2024.

In 2024 the company's marketing platform (website) started to experience a lower page rank on Google's search engine compared to prior years, due to changes in search result pages resulting from Google's use of AI-generated results. As a result, the Company's website traffic and the corresponding revenues are lower in 2024 and first half of 2025 than prior years.

The company's internal financial reporting for the period January - April 2025 shows a profit of 0,3 million USD and an equity of approximately zero. The budgets for the year 2025 shows a profit of 0,7 million USD.

Going concern for 2025 depends on whether the company realises the expected profit for 2025. Based on the current development, management believes the company has sufficient financing in place for 2025 with no significantly uncertainties.

2. Special items

A receivable impairment of USD 1,33 million has been recognized as other operating expenses in the 2024 income statement. Please refer to Note 4 for further details.

3. Staff costs

	<u>2024</u>	<u>2023</u>
Salaries and wages	1.196.950	864.249
Pension costs	10.675	15.034
Other costs for social security	<u>3.883</u>	<u>4.451</u>
	<u>1.211.508</u>	<u>883.734</u>
Average number of employees	<u>2</u>	<u>4</u>

4. Receivables from owners and management

At year-end, the company's receivable from one of its shareholders amounted to USD 1,33 million. The shareholder, a US-based limited company entered into a General Assignment for the Benefit of Creditors, which is an out-of-court wind-down process. This has led to the receivable being fully impaired and recognized at a value of USD 0.

Accounting policies

The annual report for Clifton Technologies 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 the previous year, and the annual report is presented in American dollars (USD).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external expenses.

Revenue

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

For online marketing "price per-click-services" the performance obligations are considered satisfied when traffic is directed to a customer's website as a result of a click on a link to customer's website.

For "lead generating" the performance obligations are considered satisfied at the time the customer has received lead information.

For "sales commission" the performance obligations are considered satisfied at the time the end client purchase occurs as a result of online traffic directed to the customer.

Other services are also recognized at the time the performance obligations are considered satisfied.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Other external expenses

Other external expenses comprise expenses incurred for sales, advertising, administration, premises and loss on receivables.

Staff costs

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

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Accounting policies

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.

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.

Accounting policies

Statement of financial position

Investments

Deposits

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value less write-down for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under 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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany.

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

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

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Mazlum Güngör

Direktør

Serial number: deab823a-b58e-4bf4-8675-1fd35f865c02

IP: 80.163.xxx.xxx

2025-06-27 13:12:40 UTC



Zackary Onisko

Direktør

Serial number: zack@refersion.com

IP: 73.222.xxx.xxx

2025-06-27 13:55:20 UTC

Zackary Onisko

Bestyrelsesmedlem

Serial number: zack@refersion.com

IP: 73.222.xxx.xxx

2025-06-27 13:55:20 UTC

Zackary Onisko

Dirigent

Serial number: zack@refersion.com

IP: 73.222.xxx.xxx

2025-06-27 13:55:20 UTC

Nicholas Adam Keene

Direktør

Serial number: nick@enduring.ventures

IP: 24.9.xxx.xxx

2025-06-27 20:49:07 UTC

Francis Xavier Helgesen

Bestyrelsesmedlem

Serial number: xavier@enduring.ventures

IP: 104.28.xxx.xxx

2025-06-27 21:34:15 UTC

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Vsevolod Kozinsky

Direktør

Serial number: sieva@enduring.ventures

IP: 172.115.xxx.xxx

2025-06-27 22:27:08 UTC



Vsevolod Kozinsky

Bestyrelsesmedlem

Serial number: sieva@enduring.ventures

IP: 172.115.xxx.xxx

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