



Netop Business Solutions A/S

Gustav Adolfs Gade 5, 2. th
2100 København Ø
CVR No. 20077948

Annual report 2024

The Annual General Meeting adopted the
annual report on 04.08.2025

Joseph Nivaro

Chairman of the General Meeting

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Entity details

Entity

Netop Business Solutions A/S
Gustav Adolfs Gade 5, 2. th
2100 København Ø

Business Registration No.: 20077948
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Tobias Hartmann
Paul Aaron Kagan
Gilbert Benjamin Kamieniecky

Executive Board

Tobias Hartmann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Netop Business Solutions A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.08.2025

Executive Board

Tobias Hartmann

Board of Directors

Tobias Hartmann

Paul Aaron Kagan

Gilbert Benjamin Kamieniecky

Independent auditor's report

To the shareholders of Netop Business Solutions A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Netop Business Solutions A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of VAT legislation

In violation of the VAT Act, multiple VAT reports for the period 1 January 2024 to 31 December 2024 has not been filed timely to the Danish Tax Authorities, as a result of which management may be held liable.

Copenhagen, 04.08.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Anders Rødgaard Østdal

State Authorised Public Accountant
Identification No (MNE) mne50620

Management commentary

Primary activities

The Company's main activity is to develop and sell IT-software.

Development in activities and finances

The income statement of the company for 2024 shows a loss of DKK 4,652 thousand, and at 31 December 2024 the balance sheet of the company shows equity of DKK 56,251 thousand.

Due to the recent years' negative results, Management has decided to make an extraordinary write-down of DKK 3,187 thousand on the Company's development projects. Hereafter, the Company's development projects are fully written down.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(225,523)	3,488,061
Staff costs	1	(62,288)	(2,826,397)
Depreciation, amortisation and impairment losses		(7,764,624)	(8,149,801)
Operating profit/loss		(8,052,435)	(7,488,137)
Other financial income		3,412,849	225,726
Other financial expenses		(12,177)	(175,094)
Profit/loss for the year		(4,651,763)	(7,437,505)
Proposed distribution of profit and loss			
Retained earnings		(4,651,763)	(7,437,505)
Proposed distribution of profit and loss		(4,651,763)	(7,437,505)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	2	0	6,291,950
Intangible assets		0	6,291,950
Investments in group enterprises		13,471,033	13,471,033
Deposits		1,122,108	1,287,930
Financial assets	3	14,593,141	14,758,963
Fixed assets		14,593,141	21,050,913
Trade receivables		3,157,884	1,979,138
Receivables from group enterprises		73,820,405	62,982,020
Other receivables		0	58,947
Prepayments		82,929	1,074,617
Receivables		77,061,218	66,094,722
Cash		4,006,777	332,465
Current assets		81,067,995	66,427,187
Assets		95,661,136	87,478,100

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		700,000	700,000
Reserve for development expenditure		0	4,907,720
Retained earnings		55,550,766	55,294,809
Equity		56,250,766	60,902,529
Other payables		0	347,305
Non-current liabilities other than provisions		0	347,305
Trade payables		1,313,292	1,473,873
Payables to group enterprises		31,152,363	20,996,964
Other payables		441,217	196,731
Deferred income		6,503,498	3,560,698
Current liabilities other than provisions		39,410,370	26,228,266
Liabilities other than provisions		39,410,370	26,575,571
Equity and liabilities		95,661,136	87,478,100
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	700,000	4,907,720	55,294,809	60,902,529
Transfer to reserves	0	(4,907,720)	4,907,720	0
Profit/loss for the year	0	0	(4,651,763)	(4,651,763)
Equity end of year	700,000	0	55,550,766	56,250,766

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	62,288	2,783,967
Pension costs	0	44,475
Other social security costs	0	(2,045)
	62,288	2,826,397
Average number of full-time employees	1	2

2 Development projects

Capitalised development projects concern the development of new versions of existing projects as well as development of new systems used for remote administration of IT environments, digital class leadership and live chat systems. The progress in the various projects follows the plan and Management's expectations.

Referring to Management commentary, Management has due to the latest years negative results chosen to make an extraordinary writedown of DKK 3,187 thousand on the Company's development projects. Hence, the Company's development projects at 31 December 2024 is valued at DKK 0.

3 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	13,471,033	1,287,930
Additions	0	13,007
Disposals	0	(178,829)
Cost end of year	13,471,033	1,122,108
Carrying amount end of year	13,471,033	1,122,108

Investments in subsidiaries	Registered in	Equity interest %
Netop Tech Inc.	USA	100.00
Netop Tech SRL	Romania	100.00
Netop Tech Development Center SRL	Romania	100.00

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Impero Holding Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Assets charged and collateral

The company has issued a pledge to a third party amounting to DKK 19.2 million. The pledges assets are tangible fixed assets, inventory and trade receivables.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Revenue from license agreements where the customer has the right to implement the company's products at end users, is recognised up front, whereas revenue from subscription agreements is recognised over time.

Own work capitalised

Own work capitalised comprises staff costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as other external expenses and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights,

the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-6 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.