

Cegeka Business Solutions Danmark ApS

Lyngby Hovedgade 10
DK-2800 Kongens Lyngby

CVR no. 44 45 32 58

**Annual report for the period 17 November 2023 - 31
December 2024**

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2025

Soazig Hamon

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Cegeka Business Solutions Danmark ApS for the financial year 17 November 2023 - 31 December 2024.

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

In our 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 17 November 2023 - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Kongens Lyngby, 30 June 2025
Executive Board:

Erik Beck Skyum

Board of Directors:

Stephan Daems

Soazig Hamon

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Independent auditor's report

To the shareholder of Cegeka Business Solutions Danmark ApS

Opinion

We have performed an extended review of the financial statements of Cegeka Business Solutions Danmark ApS for the financial year 17 November 2023 – 31 December 2024, which comprise income statement, balance sheet and statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with 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 17 November 2023 – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 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.

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Independent auditor's report

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.

Based on the work we have performed, we conclude that the Management's review 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 of the Management's review.

Copenhagen, 30 June 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Ole Sømark
State Authorised Public Accountant
mne51497

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Management's review

Company details

Cegeka Business Solutions Danmark ApS
Lyngby Hovedgade 10
DK-2800 Kongens Lyngby

CVR no.:	44 45 32 58
Established:	17 November 2023
Registered office:	Lyngby-Taarbæk
Financial year:	17 November - 31 December

Board of Directors

Stephan Daems
Soazig Hamon

Executive Board

Erik Beck Skyum

Audit

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg
CVR no. 30 70 02 28

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Management's review

Operating review

Principal activities

The Company's purpose is to operate within the IT consultancy industry, as well as other business activities that the management considers related

Development in activities and financial position

The Company's income statement for 17 November 2023 - 31 December 2024 shows a loss of DKK 1,580,418. Equity in the Company's balance sheet at 31 December 2024 stood at DKK -1,180,418.

Capital resources

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 17 November 2023 - 31 December 2024.

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Income statement

DKK		17/11 2023 - 31/12 2024
	Note	(14 Mos)
Gross profit		<u>6,165,697</u>
Staff costs	3	<u>-7,634,419</u>
Loss before financial income and expenses		<u>-1,468,722</u>
Other financial income		1,148
Other financial expenses	4	<u>-112,844</u>
Loss before tax		<u>-1,580,418</u>
Tax on loss for the year		<u>0</u>
Profit for the year		<u><u>-1,580,418</u></u>
Proposed distribution of loss		
Retained earnings		<u>-1,580,418</u>
		<u><u>-1,580,418</u></u>

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Balance sheet

DKK	Note	31/12 2024
ASSETS		
Current assets		
Receivables		
Trade receivables		3,711,490
Receivables from group entities		2,001,851
Prepayments		48,514
		<u>5,761,855</u>
Cash at bank and in hand		<u>2,341,813</u>
Total current assets		<u>8,103,668</u>
TOTAL ASSETS		<u>8,103,668</u>

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Balance sheet

DKK	Note	31/12 2024
EQUITY AND LIABILITIES		
Equity		
Contributed capital		400,000
Retained earnings		-1,580,418
Total equity		<u>-1,180,418</u>
Liabilities		
Current liabilities		
Trade payables		486,998
Payables to group entities		6,683,481
Other payables, including taxes payable		1,916,888
Deferred income		196,719
		<u>9,284,086</u>
Total liabilities		<u>9,284,086</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,103,668</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 17 November 2023	400,000	0	400,000
Transferred over the distribution of loss	0	-1,580,418	-1,580,418
Equity at 31 December 2024	400,000	-1,580,418	-1,180,418

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1 Accounting policies

The annual report of Cegeka Business Solutions Danmark ApS for 17 November 2023 - 31 December 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section §32 of the danish Financial Statements Act, the company has decided only to disclose gross profit.

Gross profit comprises revenue, cost of sales and other external costs.

Revenue

Income from the sale of goods, comprising the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

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1 Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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1 Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

2 Capital resources

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

3 Staff costs

	17/11 2023 - 31/12 2024 (14 Mos)
DKK	
Wages and salaries	6,967,695
Pensions	649,561
Other social security costs	17,163
	<u>7,634,419</u>
Average number of full-time employees	<u>6</u>

4 Financial expenses

	17/11 2023 - 31/12 2024 (14 Mos)
DKK	
Interest expense to group entities	38,621
Other financial expenses	74,223
	<u>112,844</u>

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5 Related parties disclosure

Cegeka Business Solutions Danmark ApS' related parties comprise the following:

Control

Cegeka Business Solutions Holding B.V., Bastion 4, 3905NJ Veenendaal, Netherlands.

Cegeka Business Solutions Holding B.V. holds the majority of the contributed capital in the Company.

Cegeka Business Solutions Danmark ApS is part of the consolidated financial statements of Cegeka Holding NV, Kempische Steenweg 307, 3500 Hasselt, Belgium, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Cegeka Holding NV can be obtained by contacting the Company at the above address.