



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	919 422 335
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KINLY HOLDING AS
Forretningsadresse:	Kanalsletta 3 4033 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Zarafshan Saeed
Dato for fastsettelse av årsregnskapet:	12.08.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 19.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		60 753	
<b>Sum inntekter</b>		<b>60 753</b>	
<b>Kostnader</b>			
Other expenses	1	143 850	57 269
<b>Sum kostnader</b>		<b>143 850</b>	<b>57 269</b>
<b>Driftsresultat</b>		<b>-83 097</b>	<b>-57 269</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	2		
Income from other group companies	2	41 730 630	35 738 993
Annen renteinntekt		-180 311	-1 022
Other financial income	3	1 380 879	1 611 765
<b>Sum finansinntekter</b>		<b>42 931 198</b>	<b>37 349 736</b>
Annen rentekostnad		30 309 989	27 229 499
Other financial expenses	3	14 047 192	16 273 193
<b>Sum finanskostnader</b>		<b>44 357 181</b>	<b>43 502 692</b>
<b>Netto finans</b>		<b>-1 425 983</b>	<b>-6 152 956</b>
<b>Resultat før skattekostnad</b>		<b>-1 509 080</b>	<b>-6 210 225</b>
Income tax expense	4	-331 998	-1 366 249
<b>Årsresultat</b>		<b>-1 177 082</b>	<b>-4 843 976</b>
<b>Overføringer og disponeringer</b>			
Other equity		-1 177 083	-4 843 975
<b>Sum overføringer og disponeringer</b>	5	<b>-1 177 083</b>	<b>-4 843 975</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	1 698 247	1 366 249
<b>Sum immaterielle eiendeler</b>		<b>1 698 247</b>	<b>1 366 249</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	195 142 381	195 142 381
Investering i annet foretak i samme konsern	2		
<b>Sum finansielle anleggsmidler</b>		<b>195 142 381</b>	<b>195 142 381</b>
<b>Sum anleggsmidler</b>		<b>196 840 628</b>	<b>196 508 630</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	6	76 218 372	69 700 385
<b>Sum fordringer</b>		<b>76 218 372</b>	<b>69 700 385</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	110 999 999	101 708 617
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>110 999 999</b>	<b>101 708 617</b>
<b>Sum omløpsmidler</b>		<b>187 218 371</b>	<b>171 409 002</b>
<b>SUM EIENDELER</b>		<b>384 058 999</b>	<b>367 917 632</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	990 000	990 000
Overkurs	5	8 515 750	8 515 750
<b>Sum innskutt egenkapital</b>		<b>9 505 750</b>	<b>9 505 750</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity	5	6 650 447	7 827 530
<b>Sum opptjent egenkapital</b>		<b>6 650 447</b>	<b>7 827 530</b>
<b>Sum egenkapital</b>		<b>16 156 197</b>	<b>17 333 280</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8		
Other non-current liabilities	6,8	249 669 751	237 046 000
<b>Sum annen langsiktig gjeld</b>		<b>249 669 751</b>	<b>237 046 000</b>
<b>Sum langsiktig gjeld</b>		<b>249 669 751</b>	<b>237 046 000</b>
<b>Kortsiktig gjeld</b>			
Tax payable	4		
Kortsiktig konserngjeld	6	118 233 050	113 538 352
<b>Sum kortsiktig gjeld</b>		<b>118 233 050</b>	<b>113 538 352</b>
<b>Sum gjeld</b>		<b>367 902 801</b>	<b>350 584 352</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>384 058 998</b>	<b>367 917 632</b>



Skatteetaten

Vår dato 01.10.2018	Din dato 21.08.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse Roger Weibell	Telefon 90076012
Org.nr 996250318	Vår referanse 2018/1013995	Postadresse Postboks 9200 Grønland 0134 Oslo

VCV NORDICS AS  
Postboks 8026  
4068 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 21. august 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- VCV Nordics AS org.nr. 919 422 335
- Viju AS org.nr. 991 245 073
- Kinly AS org.nr. 980 363 198

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

### Bakgrunn

Fra søknaden gjengis:

*VCV Nordics AS (org.nr. 919 422 335) med datterselskaps virksomhet er eie aksjer, utvikle og selge informasjonsteknologi og audio visuelle samt videokonferanseløsninger i tillegg til å levere tjenester i tilknytning til dette, inkludert investering i andre selskaper med lignende aktiviteter.*

*Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Morselskapets aksjonær er et utenlandsk selskap, og morselskapet henvender seg jevnlig til konsernledelsen og morselskapet som er lokalisert i Nederland. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.*

*I lys av selskapets og konsernets situasjon, der selskapets eier kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som*



*unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.*

*Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektorene vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.*

### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernselskapene er heleid av et utenlandsk selskap. Eierkretsen er begrenset. Virksomheten er utpreget internasjonal og arbeidsspråket er engelsk.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Til generalforsamlingen i  
Kinly Holding AS

Fr. Nansens vei 19  
0369 Oslo  
Norway  
Tel +47 23 19 63 00  
[forvismazars.com/no/no](https://forvismazars.com/no/no)

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Kinly Holding AS som viser et underskudd på kr 1 177 083. Årsregnskapet består av balanse per 31.12 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31.12 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under "Revisors oppgaver og plikter ved revisjonen av årsregnskapet". Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



### Ledelsens ansvar for årsregnskapet

Styret (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>.

Oslo, 21.03.2025  
Forvis Mazars AS

Naeem Mughal  
statsautorisert revisor



*Financial report for the year 2024*

Kinly Top Holding B.V.



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*Directors' report*

The directors' report is available at the Company's registered office.



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*Financial statements*



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*Consolidated financial statements*



## Consolidated balance sheet as at 31 December 2024

(Before appropriation of result)

Assets	Note	31 December 2024		31 December 2023	
		€'000	€'000	€'000	€'000
<b>Fixed assets</b>					
Intangible fixed assets	6.	28,184		40,750	
Tangible fixed assets	7.	2,932		3,241	
Financial fixed assets	8.	<u>2,786</u>		<u>1,223</u>	
			33,902		45,214
<b>Current assets</b>					
Inventories	9.	8,962		11,526	
Receivables	10.	59,794		76,094	
Cash at banks and in hand	11.	<u>25,151</u>		<u>22,157</u>	
			93,907		109,777
			<u>127,809</u>		<u>154,991</u>
<b>Group equity</b>					
	12.		(64,684)		(45,853)
<b>Provisions</b>					
	13.		606		1,284
<b>Non-current liabilities</b>					
	14.		75,812		71,565
<b>Current liabilities</b>					
Current borrowings	15.	9,833		9,559	
Other current liabilities	16.	<u>106,242</u>		<u>118,436</u>	
			116,075		127,995
			<u>127,809</u>		<u>154,991</u>



## Consolidated income statement for the year ended 31 December 2024

		2024		2023	
	Note	€'000	€'000	€'000	€'000
<b>Net turnover</b>	18.		<b>255,953</b>		<b>279,152</b>
Cost of subcontracted work and other external charges	19.	(141,255)		(164,686)	
Wages and salaries		(75,335)		(73,764)	
Social security charges		(8,930)		(7,763)	
Pension contributions	20.	(2,690)		(3,019)	
Amortisation of intangible fixed assets	6.	(14,546)		(15,435)	
Depreciation of tangible fixed assets	7.	(2,039)		(1,962)	
Other operating expenses	21.	(17,819)		(20,936)	
			<u>(262,614)</u>		<u>(287,565)</u>
<b>Operating profit/(loss)</b>			<b>(6,661)</b>		<b>(8,413)</b>
Financial income / (expense)	22.		<u>(12,267)</u>		<u>(9,838)</u>
<b>Result before tax</b>			<b>(18,928)</b>		<b>(18,251)</b>
Tax on result – benefit / (charge)	23.		<u>443</u>		<u>(2,023)</u>
<b>Result after tax</b>			<u><b>(18,485)</b></u>		<u><b>(20,274)</b></u>



## Consolidated cash flow statement for the year ended 31 December 2024

		2024		2023	
Note	€'000	€'000	€'000	€'000	€'000
<b>Cash flow from operating activities</b>					
Operating loss		(6,661)		(8,413)	
<b>Adjustments for:</b>					
Depreciation and amortisation	6.-7.	16,585		17,397	
Movement in provisions	13.	(600)		755	
			15,985		18,152
<b>Movements in working capital:</b>					
Inventories		2,711		1,982	
Receivables		17,796		3,140	
Other current liabilities		(16,980)		(411)	
			3,527		4,711
Cash generated from operations			12,851		14,450
Corporate income tax received / (paid)		(442)		(420)	
Interest and other financial costs received		145		82	
Interest and other financial costs paid		(7,539)		(7,629)	
			(7,836)		(7,967)
Net cash generated from operating activities			5,015		6,483
<b>Cash flow from investment activities</b>					
Investments in intangible fixed assets	6.	(596)		(524)	
Investments in tangible fixed assets	7.	(1,643)		(1,845)	
Net cash generated from investment activities			(2,239)		(2,369)
<b>Cashflow from financing activities</b>					
Inflow/(outflow) from ancillary facility		274		396	
Net cash generated from financing activities			274		396
<b>Net cashflow</b>			3,050		4,510
Cash at the beginning of the year			22,157		18,002
Net cashflows			3,050		4,510
Exchange gains/(losses) on cash at banks			(56)		(355)
<b>Cash at the end of the year</b>			<b>25,151</b>		<b>22,157</b>



*Statement of total result of the Group for the period ended  
31 December 2024*

	2024		2023	
	€'000	€'000	€'000	€'000
Consolidated net result after taxation		(18,485)		(20,274)
Currency translation differences in foreign subsidiaries	(346)		(245)	
Total of direct movements in Group equity		(346)		(245)
Total result of the Group		<u>(18,831)</u>		<u>(20,519)</u>



## *Notes to the consolidated balance sheet and income statement*

### **1. General notes**

#### *1.1. Activities*

The activities of Kinly Top Holding B.V. and its group companies (jointly referred to as 'the Group' and separately referred to as 'the Company') comprise mainly the sale, service and organization of audio & visual collaboration solutions. Sales take place both domestically and internationally, whereby The Netherlands, United Kingdom, Norway and the United States of America are the most important markets.

#### *1.2. Registered office, legal form and registration number at the chamber of commerce*

The registered and actual address of the Company is Minervum 7020, 4817 ZL in Breda, the Netherlands and is registered at the chamber of commerce under number 69504709.

#### *1.3. Group structure*

The Company is the head of the Kinly group of companies. The financial statements of the Company are an integral part of the consolidated financial statements of the Company. The Company was established on 31 August 2017.

#### *1.4. Accounting period*

The accounting period in the financial report equals the calendar year.

#### *1.5. Prior year*

In the 2023 financial statements, the wages and salaries were overstated by EUR 4,509 and social security charges and pension contributions were understated by EUR 3,494 and EUR 1,015 respectively, as a result of a misclassification of costs, with no impact on operating profit / (loss). This misclassification is deemed a material error; hence the comparative figures have been corrected in the 2024 income statement accordingly.

#### *1.6. Estimates*

In applying the principles and policies for drawing up the financial statements, the directors of the Company make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the true and fair view required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item

#### *1.7. Going concern*

At balance sheet date, the Group and the Company have a negative equity balance, mainly due to the amortization of the goodwill on the acquisition of AVMI group (May 2020), as required under Dutch GAAP. The Board has evaluated the negative equity position and considered the impact on the going concern assumption used for preparing these financial statements.

The Group generated €3.1 million positive net cash-flow in 2024 (2023: €4.5 million). Loans covenants have been met during 2024 and per 31 March 2025. In the financial model agreed with the lenders in April 2024, the Group plans to generate €1.1 million euros positive net cash-flow in the next 12 months from 1 July 2025. Based on the 2025 budget and latest forecast, the Board is confident that the Group will meet its loan covenants for the covenant measurement periods in the coming 12 months.



The Board concludes and expects that the Group will be able to settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements and deems the assumption to continue as a going concern for the period of 12 months after the date of signing these financial statements appropriate.

## 1.8. Consolidation

The consolidation includes the financial information of the Company and its group companies. Group companies are entities in which the Company exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also considered.

Group companies and other entities in which the Company exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

The consolidated companies are listed below:

- Kinly Tree Holding B.V., Breda, the Netherlands (100%)
  - Kinly Holding B.V., Breda, the Netherlands (100%)
- Kinly Holding B.V.
- Kinly Sdn Bhd, Kuala Lumpur, Malaysia (100%)
  - Kinly Inc., New Jersey, United States of America (100%)
  - Kinly Pte Ltd., Singapore, Singapore (100%)
  - Kinly Holding AS, Sandness, Norway (100%)
  - Kinly Benelux B.V., Breda, the Netherlands (100%)
  - Kinly Bidco Ltd., Sunbury-On-Thames, United Kingdom (100%)
- Kinly Holding AS
- Kinly AS, Sandness, Norway (100%)
- Kinly Bidco Ltd.
- AVMI Group Ltd., Sunbury-On-Thames, United Kingdom (100%)
  - AVMI Vision Investments Ltd., Sunbury-On-Thames, United Kingdom (100%)
  - AVMI Impact Indicate Private Ltd., Bangalore, India (100%)
  - AVMI Ltd., Hong Kong (100%)
  - AVMI Ireland Ltd., Ireland (100%)
  - AVM Ltd., Sunbury-On-Thames, United Kingdom (100%)
  - AVMI Kinly Ltd., Sunbury-On-Thames, United Kingdom (100%)
  - AVMI Inc., Delaware, United States of America (100%)
  - Kinly Switzerland GmbH, Zurich, Switzerland (100%)
  - Kinly Germany GmbH, Dusseldorf, Germany (100%)

## 1.9. Section 402, Book 2 of the Dutch Civil Code

Since the income statement of the Company is included in the consolidated financial statements, an abridged income statement has been disclosed (in the Company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.



## 1.10. *Related parties*

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered to be a related party. In addition, statutory directors, other (former) key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

## 1.11. *Acquisition and disposal of group companies*

Identifiable assets acquired and liabilities assumed in a business combination are recognised in the consolidated financial statements from the acquisition date, being the moment that control can be exercised over the acquired company.

The acquisition price consists of the cash consideration, or equivalent, agreed for acquiring the Company plus any directly attributable expenses. If the acquisition price exceeds the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible assets. If the acquisition price is lower than the fair values of the acquired assets and liabilities, this is negative goodwill. Insofar as negative goodwill relates to expected future losses and expenses that have been considered in the acquisition plan and that can be reliably determined but which as yet do not form an identifiable liability on the acquisition date, this part of the negative goodwill will be taken to the profit and loss account as these losses and expenses occur. Negative goodwill that is not related to expected future losses and expenses, is taken to the profit and loss account as follows:

- the part of the negative goodwill that does not exceed the fair value of identifiable non-monetary assets, is consistently taken to the profit and loss account in proportion to the weighted average of the remaining useful life of the acquired amortizable assets; and
- the part of the negative goodwill that exceeds the fair value of identified non-monetary assets, is immediately taken to the profit and loss account.

Entities continue to be consolidated until they are sold; they are deconsolidated from the date that control ceases.

## 1.12. *Accounting policies for the cash flow statement*

The cash flow statement has been prepared using the indirect method.

The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement.

Interest paid and received, dividends received, and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities.

The purchase consideration paid for the acquired group company are recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group company are deducted from the purchase consideration.

Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. The value of the related asset and lease liability are disclosed in the notes to the balance sheet items. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.



## 2. *General policies*

### 2.1. *General*

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

### 2.2. *Foreign currency*

#### 2.2.1. *Functional currency*

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in Euros, which is the functional and presentation currency of the Company. All amounts are in reflected in thousands unless otherwise indicated.

#### 2.2.2. *Transactions, receivables, and liabilities*

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in equity as a component of the legal reserve for translation differences.

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognised in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

#### 2.2.3. *Group companies*

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at average exchange rates during the financial year. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

## 2.3. *Leasing*

### 2.3.1. *Financial leasing*

The Company leases some of its assets, whereby it retains substantially all the risks and rewards of ownership of these assets. These assets are recognised on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method. The liabilities under the lease, excluding the interest payments, are included under long-term debts.



The interest component is included in the income statement for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

### 2.3.2. *Operational leasing*

The Company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the Company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, considering reimbursements received from the lessor, in the income statement for the duration of the contract.

### 2.4. *Financial instruments*

Financial instruments included in financial and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and/or option pricing models, making allowance for entity-specific inputs.

## 3. ***Accounting policies applied to the valuation of assets and liabilities***

### 3.1. *Intangible fixed assets*

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to note 3.4 "Impairment of fixed assets".

#### 3.1.1. *Research and development costs*

Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset. Research costs are recognised in the income statement.

#### 3.1.2. *Order backlog, customer relations, and technology*

Costs of intangible assets are valued at acquisition cost, third party capitalized IT costs in case of Technology, and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years.

#### 3.1.3. *Goodwill*

Goodwill resulting from acquisitions and calculated in accordance with section "Acquisition and disposal of group companies" is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the income statement to the extent that charges and losses occur, where it is considered in the allocation of the acquisition and these charges and losses can be measured reliably.



If expected charges and losses have not been considered, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the income statement.

### 3.2. *Tangible fixed assets*

Tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Impairments expected on the balance sheet date are considered. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

### 3.3. *Financial fixed assets*

#### 3.3.1. *Participations*

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. The Company books a provision for subsidiaries with a negative net asset value, when the Company guarantees all or certain obligations of these subsidiaries, if it is probable that the Company will provide financial support to these subsidiaries to meet their obligations at balance sheet date, and to the extent the level of financial support is estimable.

Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the realisable value (see also section "Impairment of fixed assets"); an impairment is recognised and charged to the income statement.

#### 3.3.2. *Loans to associates*

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are considered.

#### 3.3.3. *Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is



probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred income taxes are recognised at nominal value.

#### 3.3.4. *Other financial fixed assets*

Other financial fixed assets recognised under financial fixed assets are initially measured at the fair value less transaction costs. These financial fixed assets are subsequently measured at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is considered.

#### 3.4. *Impairment of fixed assets*

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted. The discount rate does not reflect risks already considered in future cash flows.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

#### 3.5. *Inventories*

Inventories (stocks) are valued at historical price based on the FIFO method (first in, first out) or lower realisable value. The historical cost consists of all costs relating to the acquisition and the costs incurred in order to bring the inventories to their current location and current condition. The realisable value is the



estimated sales price less directly attributable sales costs. In determining the realisable value, the obsolescence of the inventories is considered.

### 3.6. *Accounts receivable*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

### 3.7. *Other receivables*

Other receivables are recognised initially at fair value and subsequently measured at amortised cost.

### 3.8. *Cash at banks and in hand*

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

### 3.9. *Equity*

When the Company purchases treasury shares, the consideration paid is deducted from equity (other reserves) or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 3.10. *Share premium*

Share capital contributions above the nominal share capital amount are classified as share premium.

### 3.11. *Revaluation and legal reserves*

If revaluations have been recognised in the revaluation reserve after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the income statement. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax on the result.

Legal reserves are recognized in line with stipulated by local law and regulations.



## 3.12. Provisions

### 3.12.1. General

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required, and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

### 3.12.2. Deferred tax liabilities

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probably that the temporary difference will not reverse in the foreseeable future. Deferred tax balances are valued at nominal value.

## 3.13. Non-current liabilities (Long-term debts)

The long-term debts are accounted for at amortised cost including the transaction costs which can be directly attributed to the acquisition of the long-term debts.

## 3.14. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, considering premiums or discounts, less transaction costs. This usually is the nominal value.

The group has various pension plans. These are financed through contributions to pension providers, i.e., insurance companies. The pension obligations of the pension plans classify as defined contribution plans and are thus valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for the group and are included in a provision on the balance sheet. With final salary pension plans an obligation (provision) for (upcoming) past service is included if future salary increases have already been defined as at balance sheet date. Additions to and release of the obligations are recognised in the profit and loss account.

## 4. Principles for the determination of the result

### 4.1. General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.



## 4.2. Revenue recognition

### 4.2.1. General

Net turnover comprises the income from the supply of goods and services and realised income from service contracts after deduction of discounts and of taxes levied on the turnover.

Revenue is recognized based on the various business lines of the Company regardless of whether the contract with the customer includes multiple services in one contract. In the case that multiple services (multi element) are provided to a customer under one contract, the revenue is split and recognized according to the business lines and the related revenue recognition methodology. The following business lines are recognized:

### 4.2.2. Hardware and software

This business line comprises the reselling of hardware and software components sourced from third parties. The revenue is recognized when the transaction generates future economic benefits that will flow into the group, and when the risks and rewards of the ownership have been transferred to the customer. Generally, that is the case when the delivery has occurred according to the contractual terms.

### 4.2.3. Professional services

This business line comprises system integration services including hardware and software components on project basis including man-hour work performed in the planning, design and implementation phase. Revenue is recognized using the percentage of completion method

### 4.2.4. Rental

This business line comprises the short-term rental of audio visual and video conference equipment on project basis including man-hour work performed in the planning, design and implementation phase. Rental revenue is recognized at the rental date.

### 4.2.5. Managed on site services

Managed on site services relate to providing temporary employees to customers.

### 4.2.6. Service Contracts

This business line Service contracts mainly include manufacturer backed agreements on spare parts and basic support such as third-party warranties (reselling) and service level agreements ('SLA') related to on- and off-site maintenance, including onsite technicians, proactive monitoring and 24/7 support. Contracts normally comprise a retainer fee and additional agreements on actual hours spent.

Service contracts (SLA and framework contract) retainer fees are recognized on a linear basis into monthly portions over the contractual period of the service contract. Service contract hours are invoiced and recognized in the month they occur based on registered hours (included in the ERP system) against the contractual hourly rate.

### 4.2.7. Cloud

This business line comprises cloud-based services such as personal cloud rooms including all related start-up / set-up fees and other one-off fees related to the public and private cloud product. Services are mainly subscription based and prepaid. Subscription periods may vary from client to client. Revenue is recognized on a linear basis over the total contractual period not including expected extensions of the contract.

## 4.3. Employee related costs

### 4.3.1. Short-term employee cost

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

### 4.3.2. Pensions

The Company applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Please also refer to the valuation principles for assets and liabilities, under



Provision for pensions. Reference is also made to the relevant notes with respect to pension schemes of foreign subsidiaries.

#### 4.4. *Amortisation of intangible fixed assets and depreciation of tangible fixed assets*

Intangible assets, including goodwill, are amortized and property, plant and equipment are depreciated over the estimated economic or useful life as from the inception of their use. Future depreciation and amortization are adjusted if there is a change in estimated future useful life. Gains and losses from the occasional sales of property, plant and equipment are included in depreciation.

#### 4.5. *Government subsidies and taxes*

Operating subsidies are recorded as income in the income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the income statement as part of the amortisation costs. Government taxes are recorded as expenses at the time all conditions with regard to the applicable government tax have been met.

#### 4.6. *Financial income and expense*

##### 4.6.1. *Interest income and interest expenses*

Interest income and expenses are recognised on a pro rata basis, considering the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

##### 4.6.2. *Foreign currency exchange results*

Foreign currency exchange results are unrealised and realised results arising when monetary items are settled or reported at rates different from those at which they were initially recognised.

Monetary assets and liabilities in currencies different from the functional currencies of operating companies are reported in the local books, using the spot rate at reporting date. Unrealized foreign exchange results arise when the spot rates at reporting date are different from the exchange rates when the monetary asset or liability was originally recognized. Realized foreign exchange results arise when the final settlement occurs at a different exchange rate than the exchange rate used when the monetary assets or liability was originally recognized.

Foreign currency exchange results are presented as part of financial income and expense.

#### 4.7. *Income tax*

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets), exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.



## 5. *Financial instruments and risk management*

### 5.1. *Market risk*

#### 5.1.1. *Currency risk*

The Company operates in a worldwide setting with the main concentration of sales in Europe and the US. The currency risk for the Company largely concerns positions and future transactions in US dollar, British pound sterling, and Norwegian krona. Fluctuations in these exchange rates both directly and indirectly create a financial risk for the consolidated group. The Company does not actively hedge this risk.

#### 5.1.2. *Interest rate and cash flow risk*

The Company incurs interest rate risk on interest-bearing non-current and current liabilities (including borrowings).

Where floating interest-bearing borrowings are concerned, the Company incurs risk regarding future cash flows. The Company addresses the floating interest rate risks by entering into appropriate financial instruments to mitigate the adverse impact of related risks on future cashflows. At year-end, an interest rate cap is in place, which is reported under Receivables.

No significant differences exist between the nominal values and the fair value at year-end.



## 5.2. *Operational risk*

The Group is dependent on third-party products for its projects, with a resulting high focus on purchasing and inventory management. In the first four months of 2025, the United States has announced tariffs to be effective on products and components imported from other countries. These measures could (in)directly also impact the operations and results of Kinly, as some goods are purchased from US manufacturers that use non-US components in their products but also the Kinly US business that sources products from outside the US. Management is closely monitoring the developments to mitigate the associated risks. Some measures management has implemented, strengthened and/or is considering are the following:

- Reassess and agree updated terms with vendors (manufacturers and distributors), to assure prices and tariffs are upheld in their offer for a certain period, e.g. stable prices for the period between purchase quote acceptance (on behalf of customer) and the moment Kinly actually places / obtains the products
- Include information on offers / order confirmations towards customers that quoted prices are subject to offer acceptance within 30 days
- Include stronger language in the general terms that we are allowed to increase prices and tariffs that directly affect the costs of goods or services provided under the agreement at any given time
- Consider deliver warehousing / storage solutions to overcome strong price increases between acceptance date, order date (hardware), installation date (services)

Through above measures and carefully monitoring the developments, Kinly is proactively managing its exposure to US tariffs through a combination of supply chain, financial, and commercial strategies. Execution of these measures is expected to protect margins, secure operational continuity, and maintain a competitive market position. As Kinly's products are potentially affected, related procurement has management's ongoing attention. and could potentially affect our operations and cash flow.

## 5.3. *Credit risk*

The Group is mainly exposed to credit risk related to trade receivables and other receivables such as accrued income (work performed, product delivered to be invoiced). Kinly reduces its exposure to credit risk through credit check, approval procedures of all counterparties that trade on credit with the group and by using advance payments methods in commercial agreements. Certain consolidated entities reduce their credit risk further by application of a credit insurance for part of their trade receivables.

The maximum risk of exposure is represented by the carrying value of financial assets in the balance sheet. The Groups provision for credit loss is related to the provision of trade receivables

## 5.4. *Liquidity risk*

Liquidity risk represents the risk that the group will not be able to service its financial obligations as the fall due. The strategy of the Company for managing liquidity risks is to have sufficient liquid assets at any time to meets its financial obligations when due, without risking unacceptable losses or the group's reputation. The liquidity positions of Group are managed on a day-to-day basis.

## 5.5. *Compliance*

Kinly has a code of conduct in place and is engaged in an extensive compliance training program for all key employees. The code of conduct is the essence of Kinly's ethical standards and general business principles and helps Kinly earn the continued confidence of its employees, customers, and communities. The aim is to publish the codes of conducts on the website of the Group in various languages. The Group internal authorisation matrix aims to prevent committing to (financial / legal) liabilities and/or signing contracts without the prior approval from the required level of authority. Adherence is strictly monitored. With support of group finance and legal, the Group monitors compliance with all relevant tax laws and regulations. The Company, and the Group as a whole, has a zero-tolerance policy toward non-compliance, as non-compliance could lead to possible fines and therefore have an adverse impact on the results. However, changes in regulations also provide for business opportunities that could have a positive impact on the results.



In addition to these Group wide policies, the Company has implemented several “soft control” measures and policies to strengthen the culture of the Company and to enable a healthy and safe working environment for its employees, agency workers and business partners, including a whistleblower policy.

Regulations are adhered through and effectively managed by country-based health, safety environment and compliance managers. Certification plays an important role in establishing a high-quality level of services and people. It ensures the continuation of the current relationship with our most important suppliers. Training programs are key to broaden the level of certified employees to be able to retain certifications.

Kinly adheres to a wide range of compliance and international quality codes, including ISO 9001:2015, for our quality management system. For its Information Security Management System (ISMS) Kinly adheres to ISO 27001. Accreditation has taken place in The Netherlands, Norway, and the UK.



## Notes to the Consolidated balance sheet

### 6. Intangible fixed assets

	<i>Goodwill</i>	<i>Customer relations</i>	<i>Software</i>	<i>Total</i>
	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2024</b>				
Cost	86,457	17,502	1,477	105,436
Cumulative amortisation	(48,551)	(15,626)	(509)	(64,686)
<b>Net book value</b>	<b>37,906</b>	<b>1,876</b>	<b>968</b>	<b>40,750</b>
<b>Movements - Cost</b>				
Investments	-	-	596	596
Retirements	-	(17,540)	-	(17,540)
Currency translation	3,298	38	(21)	3,317
<b>Total cost</b>	<b>3,298</b>	<b>(17,502)</b>	<b>575</b>	<b>(13,629)</b>
<b>Movements - Amortisation</b>				
Charge for the year	(12,347)	(1,884)	(315)	(14,546)
Retirements	-	17,540	-	17,540
Currency translation	(1,902)	(30)	1	(1,931)
<b>Total amortisation</b>	<b>(14,249)</b>	<b>15,626</b>	<b>(314)</b>	<b>1,063</b>
<b>Balance at 31 December 2024</b>				
Cost	89,755	-	2,052	91,807
Cumulative amortisation	(62,800)	-	(823)	(63,623)
<b>Net book value</b>	<b>26,955</b>	<b>-</b>	<b>1,229</b>	<b>28,184</b>
<i>Amortisation period (years)</i>	<i>7</i>	<i>7</i>	<i>5</i>	

The amortization period for the goodwill and customer relationships is based on the remaining terms of customer relationships, financing acquired, and terms of other contracts taken over at time of acquisitions.

The customer relations are fully amortised during 2024 and therefore considered to have come at the end of their economic life. Therefore, they are no longer existing and considered to be retired per end of 2024.



	<i>Goodwill</i>	<i>Customer relations</i>	<i>Software</i>	<i>Total</i>
	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2023</b>				
Cost	87,404	17,482	556	105,442
Cumulative amortisation	(37,691)	(12,992)	(122)	(50,805)
<b>Net book value</b>	<b>49,713</b>	<b>4,490</b>	<b>434</b>	<b>54,637</b>
<b>Movements - Cost</b>				
Investments	-	-	524	524
Reclassifications	-	-	393	393
Currency translation	(947)	20	4	(923)
<b>Total cost</b>	<b>(947)</b>	<b>20</b>	<b>921</b>	<b>(6)</b>
<b>Movements - Amortisation</b>				
Charge for the year	(12,646)	(2,627)	(162)	(15,435)
Reclassifications	-	-	(225)	(225)
Currency translation	1,786	(7)	-	1,779
<b>Total amortisation</b>	<b>(10,860)</b>	<b>(2,634)</b>	<b>(387)</b>	<b>(13,881)</b>
<b>Balance at 31 December 2023</b>				
Cost	86,457	17,502	1,477	105,436
Cumulative amortisation	(48,551)	(15,626)	(509)	(64,686)
<b>Net book value</b>	<b>37,906</b>	<b>1,876</b>	<b>968</b>	<b>40,750</b>
<i>Amortisation period (years)</i>	7	7	5	



## 7. *Tangible fixed assets*

	<i>Leasehold improvements</i>	<i>Cars and vehicles</i>	<i>Furniture and fixtures</i>	<i>Other assets</i>	<i>Total</i>
	€'000	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2024</b>					
Cost	2,084	810	5,285	12,222	20,401
Cumulative depreciation	(1,648)	(654)	(4,705)	(10,153)	(17,160)
Book value	436	156	580	2,069	3,241
<b>Movements - Cost</b>					
Additions	68	95	152	1,328	1,643
Disposals	(44)	(88)	(1,505)	(4,965)	(6,602)
Currency translation	53	32	91	135	311
<b>Total cost</b>	<b>77</b>	<b>39</b>	<b>(1,262)</b>	<b>(3,502)</b>	<b>(4,648)</b>
<b>Movements - Depreciation</b>					
Charge for the year	(159)	(62)	(319)	(1,499)	(2,039)
Disposals	44	88	1,505	4,965	6,602
Currency translation	(51)	(27)	(75)	(71)	(224)
<b>Total depreciation</b>	<b>(166)</b>	<b>(1)</b>	<b>1,111</b>	<b>3,395</b>	<b>4,339</b>
<b>Balance at 31 December 2024</b>					
Cost	2,161	849	4,023	8,720	15,753
Cumulative depreciation	(1,814)	(655)	(3,594)	(6,758)	(12,821)
Net book value	347	194	429	1,962	2,932
<i>Depreciation period (years)</i>	<i>5-10</i>	<i>3-5</i>	<i>3-7</i>	<i>3-5</i>	



	<i>Leasehold improvements</i>	<i>Cars and vehicles</i>	<i>Furniture and fixtures</i>	<i>Other assets</i>	<i>Total</i>
	€'000	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2023</b>					
Cost	1,632	763	5,905	11,646	19,946
Cumulative depreciation	(1,226)	(673)	(5,029)	(9,484)	(16,412)
Book value	406	90	876	2,162	3,534
<b>Movements - Cost</b>					
Additions	169	107	159	1,410	1,845
Disposals	(275)	(69)	(138)	(1)	(483)
Reclassifications	626	-	(536)	(483)	(393)
Currency translation	(68)	9	(105)	(350)	(514)
<b>Total cost</b>	<b>452</b>	<b>47</b>	<b>(620)</b>	<b>576</b>	<b>455</b>
<b>Movements - Depreciation</b>					
Charge for the year	(254)	(40)	(442)	(1,226)	(1,962)
Disposals	275	69	138	1	483
Reclassifications	(500)	-	536	189	225
Currency translation	57	(10)	92	367	506
<b>Total depreciation</b>	<b>(422)</b>	<b>19</b>	<b>324</b>	<b>(669)</b>	<b>(748)</b>
<b>Balance at 31 December 2023</b>					
Cost	2,084	810	5,285	12,222	20,401
Cumulative depreciation	(1,648)	(654)	(4,705)	(10,153)	(17,160)
Net book value	436	156	580	2,069	3,241
<i>Depreciation period (years)</i>	<i>5-10</i>	<i>3-5</i>	<i>3-7</i>	<i>3-5</i>	



## 8. Financial fixed assets

Financial fixed assets can be specified as follows:

	Deferred tax assets			Deferred tax assets		
	Debits	Deposits	Total 2024	Debits	Deposits	Total 2023
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Balance at 1 January</b>	<b>1,195</b>	<b>28</b>	<b>1,223</b>	<b>2,931</b>	<b>100</b>	<b>3,031</b>
Recognition / (derecognition)	1,497	-	1,497	(1,065)	-	(1,065)
Usage of net operating losses	(423)	-	(423)	(616)	-	(616)
Movement in temporary differences	68	-	68	(55)	-	(55)
Repayments	-	(4)	(4)	-	-	-
Reclassifications	-	-	-	-	(74)	(74)
Netting DTA / DTL (reversed)	388	-	388	-	-	-
Currency translation	37	-	37	-	2	2
<b>Balance as at 31 December</b>	<b>2,762</b>	<b>24</b>	<b>2,786</b>	<b>1,195</b>	<b>28</b>	<b>1,223</b>

Deferred tax assets relate to deductible temporary differences of €2,749 (2023: €2,014), and deductible losses carried forward of €8,282 (2023: €2,884), resulting in deferred tax assets totalling to €669 (2023: €491) and €2,093 (2023: €704), respectively.

Deferred tax assets and deferred tax liabilities within the same tax jurisdiction are presented net. Consequently, deferred tax assets amounting to nil (2023: €388) are presented net of a related deferred tax liability nil (2023: €388).

The deductible losses carried forward recognised as deferred tax assets in the respective jurisdictions are expected to be offset against future profits in the coming years. Deferred tax assets of €2,803 (2023: €605) are expected to be realised within one year, with the remaining balance to be realized in following one to five years.

Losses carried forward for an amount of €8,717 (2023: €9,933) and temporary differences of €7,966 (2023: €5,294) have not been recognised following management's current assessment of uncertainties on future profits available in the coming five years.

The deposits relate to rent agreements. No interest is received on the deposits.

## 9. Inventories

Gross inventories amount to €9,960 (2023: €12,276) and relate to third party produced products available for resale. Inventories are presented net of a provision for obsolescence of €998 (2023: €750). The amount of inventory scrapped against the provision amount to €8 (2023: €1,323) with no impact on profit and loss results.



## 10. *Receivables*

Receivables can be specified as follows:

	<u>31 Dec. 2024</u>	<u>31 Dec. 2023</u>
	€'000	€'000
Trade debtors	34,276	46,803
Accrued income	9,701	12,739
Deferred costs	11,388	12,539
Prepaid expenses	2,315	2,336
Corporate income tax	71	282
Other receivables	2,043	1,395
	<u>59,794</u>	<u>76,094</u>

The fair value of the receivables approximates the carrying amount due to their short-term character and the fact that provisions for bad debt are recognised, where necessary. Trade debtors are shown net of a provision for doubtful debtors of €171 (2023: €306). All amounts are due within one year.

Accrued income relates to unbilled receivables, invoiced subsequent to year-end. Deferred costs relate to projects in progress and service contracts, of which the majority are recognized within one year.

## 11. *Cash and cash equivalents*

Cash and cash equivalents represent cash at banks and are at free disposal of the Group, except for an amount of €304 (2023: €211). This amount relates to restricted accounts (for social security payments only) and balances in countries from which cash cannot be repatriated at the Group's disposal.

## 12. *Group equity*

The shareholders' equity is detailed in the notes to the Company stand-alone financial statements.



## 13. Provisions

The movements in provisions are as follows:

	<i>Restructuring</i>	<i>Dilapidation</i>	<i>Deferred tax liabilities</i>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€'000	€'000	€'000	€'000	€'000
<b>Balance at 1 January</b>	835	356	93	1,284	138
Change through profit and loss account	235	-	(95)	140	707
Usage	(835)	-	-	(835)	-
Reclassifications	-	-	-	-	428
Currency translation effect	(1)	16	2	17	11
<b>Balance at 31 December</b>	<b>234</b>	<b>372</b>	<b>-</b>	<b>606</b>	<b>1,284</b>

The restructuring provision relates to a defined group of employees that was made redundant. The provision was used in 2024.

The dilapidation provision relates to the estimated cost to be incurred in case property related rent agreements are ended whereby the Group is required to bring the property back in its original state.

Deferred tax liabilities are recognised for the taxable temporary differences between the tax base and the accounting base of (in) tangible fixed assets, mainly for customer relations acquired. The annual change through the profit and loss account is driven by the decrease in the customer relationship related asset following the annual amortisation charge.

Deferred tax assets and deferred tax liabilities within the same tax jurisdiction are presented net. Consequently, deferred tax assets amounting to nil (2023: €388) are presented with a related deferred tax liability nil (2023: €388).

## 14. Non-current liabilities

Non-current liabilities relate to debts to lending institutions and can be specified as follows:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€'000	€'000
Balance at 1 January	71,565	69,277
<b>Movements</b>		
Fee amortisation	377	323
Interest in-kind	3,351	1,905
Currency translation	519	60
	<b>75,812</b>	<b>71,565</b>

Debts to lending institutions are denominated in euros, except British pound denominated loans of £9,988 (€12,047) (2023: £9,555 (€11,015)).

Following to the acquisition of AVMI Group Ltd. on 28 May 2020, the Group refinanced its existing credit facility, with a Senior Facility with funds advised by a third-party finance provider, under which the Group borrowed €55,300, consisting of an €45,000 term loan and an £8,955 (€10,300) term loan.



The maturity date of this facility is between 1 to 5 years since repayment date is in May 2027. Refer to note 17.1 regarding debts and facilities related information.

Loans are net of finance fees of €916 (2023: €1,290). The financing fees were paid in light of obtained external financing during 2020 and are subsequently amortised to other financial expenses over the initial seven-year term of the financing agreement.

During 2021 the Group obtained additional funding €13,092 from the third-party finance provider at same terms and conditions as the existing term loans. The funding received included €293 finance arrangement fees.

The senior facility agreement requires the Group to report on a leverage defined by the ratio of net debt (being debt minus cash and cash equivalents) over an adjusted net income before charges for tax, financial income and expenses, depreciation and amortisation. The relevant covenants for periods during the year and up to the date of signing the financial statements have been complied with.

## 15. *Current borrowings*

Balance relates to the amounts drawn under the €10,000 ancillary credit facility.

## 16. *Other current liabilities*

Other current liabilities can be specified as follows:

	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	€'000	€'000
Trade creditors	25,103	29,261
Deferred income	57,630	63,044
Accruals	9,741	14,552
Valued added tax	9,377	8,412
Wage tax	3,129	2,374
Pension	149	149
Corporate income tax	541	30
Other payables	572	614
	<u>106,242</u>	<u>118,436</u>

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

Deferred income relates to projects, service contracts and cloud hosting service which are billed (partly) in advance. The majority of the deferred income will be recognised as income within one year.

Accruals generally relate to project related costs, for which no invoice was received at year-end. The liabilities are settled within one year.

## 17. *Assets and liabilities not recognised in balance sheet*

### 17.1. *Financing facilities*

Following to the acquisition of AVMI Group Ltd. at 28 May 2020, the Group refinanced its existing credit facility, with a Senior Facility with funds advised by a third-party finance provider, under which it originally borrowed €55,300, consisting of an €45,000 term loan and an €8,955 (€10,300) term loan. During 2021 the Group obtained additional funding €12,800 from the third-party finance provider at same terms and conditions as the existing term loans. The maturity date of the term loans is 27 May 2027. The related interest rates vary between 12.85% and 13.43% (2023: 10.70% and 13.47%) during the year.



The Group has access to a €10,000 ancillary facility with a maturity date of 27 May 2026. At year-end 2024 €9,912 (2023: €9,807) was drawn under the ancillary facility including office rent related guarantees of €79 (2023: €248). The interest during 2024 varied between 7.10% and 7.68% (2023: 5.95% and 7.72%).

The Company's subsidiary Kinly Tree Holding B.V., and the majority of its subsidiaries are severally and jointly liable to the lending institutions. Pledges on the shares and tangible fixed assets, inventory and receivables of the main operating companies as well as Kinly Tree Holding B.V. are provided as security.

Furthermore, an overdraft facility exists with the Norwegian subsidiaries. The maximum of the overdraft facility for the Norwegian subsidiaries amounts to NOK 25,000 (€2,113 per 31 December 2024 (2023: €2,223)). At year-end 2024 the overdraft was not used (2023: not used). Pledges on tangible assets, trade debtors and inventories serve as security. The debit interest is NIBOR 3M+2.4% and amounted to 7.08% in 2024 (2023: 7.13%) on average and the credit interest amounts to NIBOR 3M +0.25% or 4.93% on average in 2024 (2023: 4.98%).

### 17.2. Performance fee agreement

The Company has entered into a performance fee agreement with third parties that is based on the equity value of the Company. If an exit happens before 30 September 2025, one third party will be rewarded in cash, based on a percentage of the equity value at the moment of exit. If no exit event has occurred by that date, Kinly will sell to the third-party depository receipts on the Company's shares for a predetermined percentage of the performance fee earned. And if no exit event has taken place by 31 December 2026, the Company is required to purchase and pay in cash for the depository rights held by the third party at the equity value at that time. The other third party will be rewarded in cash depending on the equity value at the moment of exit.

The Company's equity value as of the reporting date has been estimated using an internal valuation model. At 31 December 2024, the fair value of the performance fee obligation towards the third parties is €260 (2023: €270)

### 17.3. Conditional assets and obligations

In 2024 the Group has provided bank guarantees amounting to €2,651 (2023: €3,172) relating to rent contracts, vendors and towards customers in light of projects in progress.

### 17.4. Operational leasing

The obligations from operational leases at the end of the reporting period can be specified as follows:

	31 Dec 2024	31 Dec 2023
	€'000	€'000
Within one year	2,877	2,426
Between one and five years	4,904	3,776
After five years	550	91
	<u>8,331</u>	<u>6,293</u>

During the financial period an amount of €3,169 (2022: €2,408) was recognised in the income statement with respect to operating lease payments. The Group has nil (2023: €250) sub-lease agreements for offices in place per 31 December 2024.



## 17.5. Fiscal unities

### Netherlands

For Dutch corporate income tax purposes, the Company is part of a fiscal unity. Pursuant to the Dutch corporate income tax law, the Company and its Dutch subsidiaries included in the fiscal unity are both severally and jointly liable for the tax payable by the combination.

In the financial statements of subsidiaries, tax expenses are calculated on the basis of the commercial result realised by these subsidiaries. The Company and included subsidiaries settle these expenses through their intercompany (current) accounts.

For Dutch value-add tax purposes, Kinly Top Holding B.V., Kinly Holding B.V. and Kinly Benelux B.V. form a fiscal unity. Pursuant to the Dutch value-add tax law, the entities included in the fiscal unity are both severally and jointly liable for the tax payable by the combination.

### United Kingdom

For UK valued-added and corporate income tax purposes Kinly Bidco Ltd. and its UK based subsidiaries form a fiscal unity. Pursuant to UK tax law, Kinly Bidco Ltd. and its UK subsidiaries included in the fiscal unity are both severally and jointly liable for the tax payable by the combination.

### Norway

For Norwegian valued-add tax purposes and corporate income tax purposes Kinly Holding AS and Kinly AS form a fiscal unity. Pursuant to Norwegian value-add tax law, the entities included in the fiscal unity are both severally and jointly liable for the tax payable by the combination.



## Notes to the consolidated income statement

### 18. Net turnover

The breakdown of revenue by region is as follows:

	2024	2023
	€'000	€'000
The Netherlands	30,898	42,885
Other EU countries	11,422	12,891
Other European countries	153,922	163,796
Other countries	59,711	59,580
	<u>255,953</u>	<u>279,152</u>

The breakdown of revenue by category is as follows:

	2024	2023
	€'000	€'000
Hardware and software	125,036	146,551
Professional services	47,808	46,687
Service contracts	32,913	34,801
Cloud	15,841	17,664
Managed-on-site	29,755	27,423
Rental and other	4,600	6,026
	<u>255,953</u>	<u>279,152</u>

### 19. Cost of subcontracted work and other external charges

Cost of subcontracted work and other external charges relate to third party costs of goods and software, including licenses sold and costs relating to third party contractors used in hardware installation and service contract related activities.

### 20. Employee related disclosures

#### Pensions

The 2024 pension contribution charged to the profit and loss account amounts to €2,690 (2023: €2,004). The Group has pension plans for the majority of its personnel. The Group has concluded a pension plan with an insurance company for its Dutch, UK, Norway, Ireland, Germany, Singapore, India and AVMI Inc personnel. For the Dutch employees, the pensionable salary is capped at €138 (2023: €129).

All plans are defined contribution plans. The accrual of the intended pension entitlements is always fully funded in the related calendar year through contribution payments. The capital available for the purchase of a pension equals the investment value as at pension date. The return on the contribution payments has not been guaranteed.



## Remuneration of the board

The supervisory board consists of 3 members (2023: 3), who in total received €111 as remuneration (2023: €81). The board of directors of the Company consists of 2 members (2023: 2). The following remuneration was received by the board of directors.

	2024	2023
	€'000	€'000
Wages and salaries	643	616
Social security charges	70	41
Pension contributions	14	19
Other employee costs	-	18
	<u>727</u>	<u>694</u>

## Number of employees

Per 31 December 2024 1,059 (2023: 1,094) employees were employed on a full-time basis, of which, 936 (2023: 939) outside the Netherlands. Average number of employees were as follows:

	2024	2023
Direct	784	782
Sales	91	109
Other	190	170
	<u>1,065</u>	<u>1,061</u>

## Management incentive plan

The Group, through various group companies, has entered into management incentive agreements with several key management members.

The cash incentive is dependent on two performance related conditions (the occurrence of an exit event through sale or listing of the Company and the employment of the eligible employees at the moment of an exit) and on one price related condition: the equity value at the moment of exit.

At balance sheet date, the performance related conditions have not been met (unconditionally), as such no liability has been recorded.

## 21. Other operating expenses

	2024	2023
	€'000	€'000
Other employee expenses	3,894	3,413
Office and facility expenses	4,910	4,661
ICT expenses	3,313	3,426
Selling expense	158	297
Car expenses	674	664
General expenses	4,870	8,475
	<u>17,819</u>	<u>20,936</u>



## Audit fees

The following audit fees were expensed in the income statement in the reporting period:

2024	<i>Mazars</i>	<i>Other Mazars</i>	<i>Other firms</i>	<i>Total fees</i>
	<i>Accountants</i>	<i>network</i>		
	€'000	€'000	€'000	€'000
Audit of the financial statements	411	255	19	685
Tax services and other non-audit services	-	25	28	53
	411	280	47	738

2023	<i>Mazars</i>	<i>Other Mazars</i>	<i>Other firms</i>	<i>Total fees</i>
	<i>Accountants</i>	<i>network</i>		
	€'000	€'000	€'000	€'000
Audit of the financial statements	195	369	19	583
Tax services and other non-audit services	-	11	-	11
	195	380	19	594

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

The audit fee for the Netherlands amounts to €411 (2023: €195). The audit fees relate to the audit of the financial statements for year ended 31 December 2024 and 2023, respectively.

## 22. Financial income and expense

	2024	2023
	€'000	€'000
Interest and similar income	145	82
Interest and similar expenses	(11,409)	(9,200)
Other financial income and expense	(676)	(916)
Foreign exchange results	(327)	196
	(12,267)	(9,838)

An amount of €3,351 (2023: €1,905) of interest expenses is capitalised as part of the principal amounts of third-party loans. Capitalized interest expenses increased following Euribor rates increases in 2024 compared to 2023 and full year impact of the margins per the covenant reset agreed during 2023.



## 23. Tax on result

The tax on the result can be specified as follows:

	<u>2024</u>	<u>2023</u>
	€'000	€'000
Profit / (loss) before tax	(18,928)	(18,251)
Deferred corporate income tax	1,629	(1,587)
Current corporate income tax	(1,186)	(436)
Tax on result -(charge)/income	443	(2,023)
Effective tax rate	2.3%	11.1%
Applicable tax rate	24.7%	24.7%

The applicable tax rate is based on the proportion of the contribution to the result by the group entities and the tax rate applicable in the respective countries.

Differences between commercial (accounting) profit and taxable profit arise as a result of, amongst others, non-deductible amortization of goodwill and other intangible assets.

	<u>2024</u>	<u>2023</u>
	€'000	€'000
Loss before tax	<b>(18,928)</b>	<b>(18,251)</b>
<i>Net tax impact:</i>		
Corporate income tax based on applicable rates in The Netherlands	4,884	4,709
Rate differences	(11)	(12)
<b>Permanents differences</b>		
Amortization of goodwill – not deductible in respective countries	(3,103)	(3,272)
Not deductible	(84)	(92)
Tax exempt items	214	205
<b>Temporary differences</b>		
Carry forward losses not recognized	(1,031)	(3,497)
Temporary differences	(385)	(181)
Additional carry forward losses recognized	251	117
Prior year corrections	(279)	-
Other	(13)	-
Current corporate income tax - (charge) / income	443	(2,023)



## *Other notes*

### **24. Related party disclosure**

There were no related party transactions in the reporting period which were not executed at normal market conditions.

For further information about the remuneration of directors, reference is made to note 20.

Through Stichting Administratiekantoor Kinly, the board of directors and (former) shareholders hold 4.24% of the outstanding shares of the Company at 31 December 2024 (2023: 4.24%).

### **25. Research and development costs**

Research and development costs recognised in the income statement amount to nil (2023: nil).

### **26. Events after balance sheet date**

No subsequent events occurred.



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*Company financial statements*



## Balance sheet at 31 December 2024

(Before appropriation of result)

Assets	Note	31 December 2024		31 December 2023	
		€'000	€'000	€'000	€'000
<b>Financial fixed assets</b>	28.		-		-
			<u>-</u>		<u>-</u>
			-		-
<b>Equity</b>	29.				
Share capital	29.1.	29		29	
Share premium	29.1.	45,013		45,013	
Currency translation reserve	29.2.	1,020		1,020	
Retained earnings	29.3.	(46,583)		(46,594)	
Result for the period	29.4.	(22)		11	
			<u>(543)</u>		<u>(521)</u>
<b>Current liabilities</b>	30.		<u>543</u>		<u>521</u>
			-		-



*Income statement for the year ended 31 December 2024*

	<u>2024</u>	<u>2023</u>
	€'000	€'000
Share of result of participations	-	-
Other income and expenses after tax	(22)	11
<b><i>Result after taxation</i></b>	<b><u>(22)</u></b>	<b><u>11</u></b>



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## *Notes to the company balance sheet and income statement*

### *27. General note*

#### *27.1. General*

The Company financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and in the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board.

The accounting policies for the Company financial statements and the consolidated financial statements are the same. Group companies are stated at net asset value in accordance with note 3.3.1 to the consolidated financial statements.

For the accounting policies of the Company's balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement.



**28. Financial fixed assets**

The Company holds 100% of the issued share capital of Kinly Tree Holding B.V., Breda, the Netherlands. Kinly Tree Holding B.V. has a net equity value of nil (2023: nil), as its sole asset, the participation in Kinly Holding B.V., has a negative equity.

In accordance with the accounting policies, Kinly Tree Holding B.V. does not value its subsidiary at lower than nil, nor does Kinly Tree Holding B.V. book a provision as it is not probable that it needs to provide financial support to Kinly Holding B.V. to meet its obligations at balance sheet date, causing Kinly Tree Holding B.V.'s equity to be nil as well.

The Company does not book a provision as it is not probable that it needs to provide financial support to Kinly Tree Holding B.V. to meet its obligations at balance sheet date.

**29. Equity**

	Share capital (29.1)	Share premium (29.1)	Currency translation reserve (29.2)	Retained earnings (29.3)	Result for the period (29.4)	Total
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2024</b>	29	45,013	1,020	(46,594)	11	(521)
<b>Movements</b>						
Appropriation of result last book year	-	-	-	11	(11)	-
Result for financial year	-	-	-	-	(22)	(22)
<b>Balance at 31 December 2024</b>	29	45,013	1,020	(46,583)	(22)	(543)
<b>Balance at 1 January 2023</b>	29	44,958	1,020	(31,879)	(14,715)	(587)
<b>Movements</b>						
Share issuance	-	55	-	-	-	55
Appropriation of result last book year	-	-	-	(14,715)	14,715	-
Result for financial year	-	-	-	-	11	11
<b>Balance at 31 December 2023</b>	29	45,013	1,020	(46,594)	11	(521)

The equity value of the Company deviates from the group equity and result as subsidiaries with a negative shareholders' equity are valued at nil as the Company is currently not held liable for any liabilities at the level of its subsidiary.



The reconciliation between consolidated equity and result and the company equity and result can be specified as follows for the book year 2024:

	<i>Equity</i>	<i>Result</i>
	€'000	€'000
Consolidated	(60,337)	(14,188)
Impact subsidiaries not valued lower than nil beginning of book year	45,332	-
Change in equity value subsidiaries with negative equity in book year	14,462	14,166
Company only	(543)	(22)

The reconciliation between consolidated equity and result and the company equity and result can be specified as follows for the book year 2023:

	<i>Equity</i>	<i>Result</i>
	€'000	€'000
Consolidated	(45,853)	(20,274)
Impact subsidiaries not valued lower than nil beginning of book year	24,802	-
Change in equity value subsidiaries with negative equity in book year	20,530	20,285
Company only	(521)	11

### 29.1. *Share capital and share premium*

The authorised share capital of the Company consists of ordinary shares with a nominal value of €0.01 each and preferred shares with a nominal value of €0.01 each. Issued share capital amounts to €29 (2023: €29) and consists of 1,462,695 (2023: 1,462,695) ordinary shares and 1,462,695 (2023: 1,462,695) preferred shares. All shares are fully paid-up..

### 29.2. *Currency translation reserve*

The currency translation reserve is recognised in connection with participations denominated in foreign currencies and long-term loans not denominated in euro.

	<b>2024</b>	<b>2023</b>
	€'000	€'000
Balance as at beginning of period	1,020	1,020
Change for the period	-	-
Balance as at end period	1,020	1,020



### 29.3. Retained earnings

	2024	2023
	€'000	€'000
Balance as at beginning of period	(46,594)	(31,879)
Prior year result appropriation	11	(14,715)
Balance as at end period	<u>(46,583)</u>	<u>(46,594)</u>

### 29.4. Result for the period

The board of directors proposes to add the result for the period to Retained Earnings. The financial statements do not yet reflect this proposal.

### 30. Current liabilities

Current liabilities relate to payables to group companies of €543 (2023: €521). Current liabilities have a remaining term to maturity of less than one year. The fair value of current liabilities approximates the carrying amount, because of their short-term character. No interest is charged on the payables to group companies.

### 31. Contingent liabilities

#### Fiscal unity

For corporate income tax purposes, the Company, Kinly Tree Holding B.V., Kinly Holding B.V. and Kinly Benelux B.V. form a fiscal unity. Pursuant to the Dutch Corporate Income Tax Act, the Company and its subsidiaries are both severally and jointly liable for the tax payable by the combination.

In the financial statements of subsidiaries, tax expenses are calculated on the basis of the commercial result realised by these subsidiaries. The Company, and included subsidiaries settle these expenses through their intercompany (current) accounts.

### 32. Average number of employees

During 2024 and at the end of the reporting period no (2023: nil) employees were employed by the Company.

### 33. Audit fees

For more detailed information about the audit fees, reference is made to note 21 in the consolidated financial statements.

### 34. Events after balance sheet date

For the disclosure of the events after balance sheet date reference is made to note 26 in the consolidated financial statements.



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### *Signing of the financial statements*

Breda, 7 July 2025

Board of directors,

Original signed by: T.M.M. Martin (CEO) and M.J.N. van den Broek (CFO)

Board of supervisory directors,

Original signed by: S.P. Zandhuis (Chairman), E.M.I. Jeffries-Boezeman (Member), and P. Schoehuijs (Member)



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*Other information*



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## *Other information*

### *Independent auditors' report*

Reference is made to the auditors' report as included hereinafter.

### *Articles of association governing profit appropriation*

Article 17 of the articles of association states the following regarding profit appropriation:

The articles of association show that the annual profit accrued in a financial year is at the free disposal of the general meeting.



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*Independent auditors' report*



## Independent auditor's report

To the shareholders and board of directors of Kinly Top Holding B.V.

### **Report on the audit of the financial statements 2024 included in the financial report**

#### **Our opinion**

We have audited the financial statements 2024 of Kinly Top Holding B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Kinly Top Holding B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2024;
2. the consolidated and company profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Kinly Top Holding B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Forvis Mazars Accountants N.V. with its registered office in Rotterdam (Trade register Rotterdam nr. 24402415)



**Information in support of our opinion**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We provide the following information in support of our opinion in this context, and we do not provide a separate opinion or conclusion on these matters.

**Audit approach fraud risks**

We refer to the risk section of the directors' report for the board of directors' fraud risk assessment. We identified fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors may indicate a risk of material misstatement in the financial statements due to fraud. We have identified the following fraud risks:

Identified fraud risk	Our audit work and observations
<p><b>Revenue recognition</b></p> <p>The accounting principles for revenue recognition are included in "Principles for the determination of result" (note "Revenue recognition") in the financial statements.</p> <p>Revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service. A contract with a customer generally has several performance obligations, which are satisfied over time.</p> <p>For the professional services business line, the work performed by Kinly on system integration consists of planning, design and implementation phases for which revenue is recognized using the percentage of completion method.</p> <p>Estimating the percentage of completion and the associated profit (or loss) allocation is subjective, given:</p> <ul style="list-style-type: none"> <li>the estimations involved in determining the costs to complete and milestones reached;</li> <li>the size and duration of these projects.</li> </ul> <p>This estimation uncertainty may lead to a material misstatement in the valuation of the deferred income and accrued income, or in the accounting for the related revenues in the correct period.</p>	<p>Our audit procedures on professional services revenue included the following:</p> <ul style="list-style-type: none"> <li>Update our understanding of the revenue recognition policies relevant to our audit;</li> <li>Assess the design and implementation of the internal control environment related to the revenue process. This includes generating and processing journal entries with respect to revenue as well as understanding the related adjustments to the accrued and deferred income.</li> <li>Perform analytical procedures, including gross margin analyses, in relation to revenues from the professional services business line.</li> <li>Perform 'Information Produced by entity' testing on the project status (completed or ongoing).</li> <li>For ongoing contracts, select a sample of revenue and cost transactions to recalculate percentage of completion, test billing, verify that incurred costs to date are agreeing to project expenses and perform substantive procedures on budgeted cost through challenging the position with management, performing backtesting and obtaining confirmation of relevant milestones or other documentation (as</li> </ul>



<p>Based on the above considerations, we identified a cut-off risk in revenue recognition within the professional services business line in relation to ongoing projects at year-end 2024. This risk is also assessed through the valuation of accrued and deferred income on balance sheet.</p>	<p>applicable).</p> <ul style="list-style-type: none"><li>• Perform backtesting procedures on project revenue estimates.</li><li>• Perform contract listing reviews to ensure that any new significant contract is included in our testing.</li></ul>
<p><b>Management override of controls</b></p> <p>Management is generally in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>In this context, we focused on:</p> <ul style="list-style-type: none"><li>• The appropriateness of journal entries and other adjustments made in the preparation of the financial statements.</li><li>• Potential biases in estimates.</li><li>• Significant transactions, if any, outside the normal course of business.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Verify the design and implementation of financial statements closing process ('FSCP') internal controls, including journal entries review;</li><li>• Inquiries of individuals with different levels of responsibility involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;</li><li>• Tested a selection of journal entries and other adjustments made during the year and at the end of the reporting period based on specific risk criteria;</li><li>• Test the appropriateness for these journal entries and other adjustments with the underlying audit documentation;</li><li>• An assessment of the key accounting estimates that could result in material misstatement due to fraud;</li><li>• Perform backtesting procedures on the key accounting estimates.</li></ul>

In addition we also performed the following more general procedures:

- A consideration of available audit information and enquiries of relevant executives and directors including the board of directors and the supervisory board;
- An inspection of the entity's code of conduct and speak up policy and verification of the availability of these policies to employees and suppliers;



- An assessment of matters reported to the board of directors and its procedures to investigate indications of possible fraud and non-compliance;
- An assessment of other positions held by management and key employees and paid special attention to procedures and governance/compliance in light of possible conflicts of interest;
- An evaluation whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting;
- Incorporation of elements of unpredictability in our audit, including using different sampling methods and performing procedures not mandated and not performed in the prior year audit.

#### **Non-compliance with laws and regulations**

We have obtained an understanding of the relevant laws and regulations. We held inquiries with the board of directors to verify the entity is compliant with laws and regulations which directly or indirectly have a material impact on the financial statements. During the audit, we remained alert to indications of non-compliance or suspected non-compliance with laws and regulations. We also inspected lawyer's letters, and obtained a written representation from the board of directors that all known instances of non-compliance or suspected non-compliance with laws and regulations were disclosed to us.

#### **Our observation**

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with laws and regulations. Our audit procedures have not led to any findings.

#### **Audit approach going concern**

The board of directors prepared the financial statements on a going concern assumption concluding the entity will be able to continue its operations for the foreseeable future. Our procedures to evaluate the board of directors' going concern assessment include, among others:

- Considering whether the board of directors' going concern assessment includes all relevant information of which we are aware as a result of our audit and considering whether the board of directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks);
- Evaluating the company's existing on-balance sheet and off-balance sheet obligations including compliance with the bank covenant;
- Evaluating the board of directors' assessment on meeting the agreed covenants applicable as of 30 June 2024;
- Evaluating the board of directors' current budget including cash flows in comparison with last year;



- Performing sensitivity analyses on the forecast; and
- Performing inquiries of the board of directors as to their knowledge of going concern risks beyond the period of their assessment.

### **Our observation**

Our procedures did not result in outcomes contrary to the board of directors' assumptions and judgments used in the application of the going concern assumption.

### **Report on the other information included in the financial report**

The financial report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the directors' report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors are responsible for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

### **Description of responsibilities regarding the financial statements**

#### **Responsibilities of the board of directors and the supervisory board for the financial statements**

The board of directors are responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.



Furthermore, the board of directors are responsible for such internal control as the board of directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting, unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

## **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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;



- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, 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 a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amsterdam, 8 July 2025

Forvis Mazars Accountants N.V.

Original signed by: drs V.J.M. Stappers – Hensen RA



## Annual Report for Kinly Holding AS 2024

### Operations and locations

Kinly Holding AS is part of the Kinly Group and operates within sales, consultancy, installation, service and facilitating of collaboration technologies, in particular video conference and audio-visual solutions. Our goal is to contribute to new and more profitable ways of working. Together with our customers, we find the most effective communication and visualization solutions, from an end-user workflow, technical, and financial perspective.

The company was established as the owner of the Viju Group, which was purchased in 2017, and joined forces with Visions Connected, and was named VCV Holding AS.

The new Group changed its name to Kinly early 2018, and the operational subsidiaries in the group also changed its name from Viju to Kinly and VCV Nordics AS changed its name to Kinly Holding AS in 2021.

Our ambition is to set the standard for collaboration and visualization solutions and services on a global basis. Our promise to our customers is to help them "Working Together Everywhere". The Group conducts a high level of its activities in the finance & legal, public sector & health care and oil & energy industries, though we also supply user-friendly and modern solutions and services to several other industries.

The head office of Kinly is in Amsterdam, Netherlands and has several branches and offices including Oslo, Brussel, Bergen, Trondheim, Edinburgh, London, Amsterdam, Singapore, Hong Kong, New York and Stavanger.

### Comments related to the financial statements.

Kinly Holding AS had no revenues in the period, an operating loss of NOK 1.425.984 a loss before tax of NOK 1.509.081 and a net loss for the period of NOK 1.117.083.

Total equity 31.12.24 is NOK 16.156.197.

The net cash flow from operating activities was negative NOK 1.936.482 in 2024.

### Board Member Insurance Coverage Secured

The board has secured insurance coverage for all its members. This insurance policy ensures protection against liabilities and risks associated with their roles and responsibilities. The coverage is in compliance with relevant regulations and best practices to safeguard the interests of the board and the organization.

### Outlook and Financial risk

There are no employees in the company at year-end.

The company does not pollute the external environment more than is normal for this type of business activity. Kinly Holding AS is exposed to credit risk, liquidity risk, interest rate risk and foreign exchange risk in its normal business activities and strives to achieve acceptable risk levels in these areas. All customers who are granted credit undergo credit evaluation, and the company's strategy is to have good liquidity to fulfil its financial obligations. The company has deposits and long-term loans with floating interest rates and is thereby affected by fluctuations in interest rates. Fluctuations in exchange rates represent both direct and indirect financial risk for the company and the long-term loan from Kinly Holding BV is in Euro's



and as a result is a significant source of foreign exchange risk (which is however off set in Kinly Holding BV for the Kinly Group).

The Company's Norwegian operation conduct a small number of transactions in foreign currencies other than the long-term loan.

It is the opinion of the Board, the financial statements represent a true and fair view of the business operation and an accurate view of the company's development and financial position and of its financial performance in 2024.

There are no events of material significance to the financial position of the company that have occurred since the end of the reporting period.

The levels of financial and exchange rate exposure is considered to be acceptable. The equity and liquidity situation for the company is satisfactory. In compliance with the requirements laid down in the Accounting Act, the Board confirms that the going-concern assumption is appropriate and that the financial statements have been reported due to this assumption.

Order backlog and sales pipeline is significant, several new proprietary cloud and managed services offerings are in customer pilots.

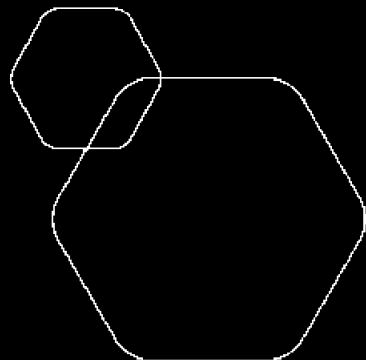
Based on the above and as the company's prime activity lies in products and solutions that offer customers the possibility to make changes that can immediately improve profitability and the way organizations work; the Board expects good growth in 2025.

Growth outlook coincides with the opinions from leading market research companies and technology manufacturers and there is an increasing demand for providing solutions that integrate different collaboration technologies.

Stavanger, 21 March 2025

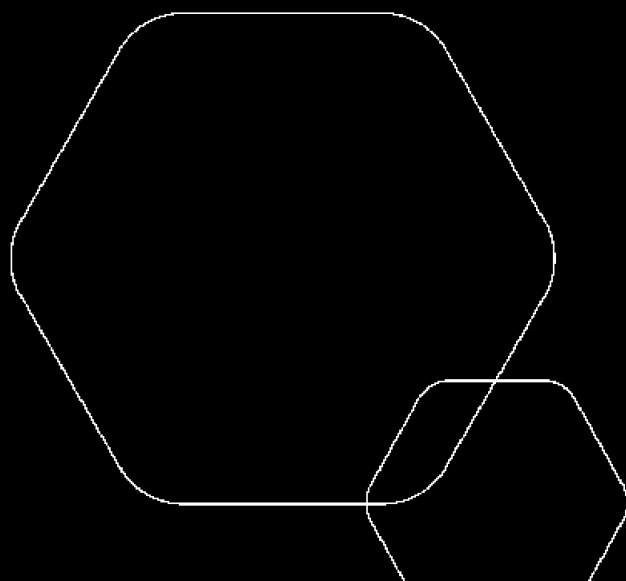
Thomas Michael Martin  
Chairman

Elin Vatne  
Board Member



# Annual Report 2024 Kinly Holding AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts



Org.no.: 919 422 335



## REVENUE STATEMENT

KINLY HOLDING AS

	NOTE	2024	2023
<b>REVENUE STATEMENT</b>			
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Revenue		60 753	0
<b>Total income</b>		<b>60 753</b>	<b>0</b>
Other expenses	1	143 850	57 269
<b>Total expenses</b>		<b>143 850</b>	<b>57 269</b>
<b>Operating profit</b>		<b>-83 097</b>	<b>-57 269</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from other group companies	2	41 730 630	35 738 993
Other interest income		-180 311	-1 022
Other financial income	3	1 380 879	1 611 765
Other interest expenses		30 309 989	27 229 499
Other financial expenses	3	14 047 192	16 273 193
<b>Net financial items</b>		<b>-1 425 984</b>	<b>-6 152 955</b>
Net profit before tax		-1 509 081	-6 210 224
Income tax expense	4	-331 998	-1 366 249
<b>Net profit after tax</b>		<b>-1 177 083</b>	<b>-4 843 975</b>
<b>Net profit or loss</b>		<b>-1 177 083</b>	<b>-4 843 975</b>
<b>ATTRIBUTABLE TO</b>			
Additional dividend		0	0
Other equity		-1 177 083	-4 843 975
<b>Total</b>	5	<b>-1 177 083</b>	<b>-4 843 975</b>

KINLY HOLDING AS

SIDE 2



## BALANCE SHEET

### KINLY HOLDING AS

	Note	2024	2023
<b>ASSETS</b>			
Deferred tax assets	4	1 698 247	1 366 249
<b>Total intangible assets</b>		<b>1 698 247</b>	<b>1 366 249</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	2	195 142 381	195 142 381
<b>Total non-current financial assets</b>		<b>195 142 381</b>	<b>195 142 381</b>
<b>Total non-current assets</b>		<b>196 840 628</b>	<b>196 508 630</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables	6	76 218 372	69 700 385
<b>Total receivables</b>		<b>76 218 372</b>	<b>69 700 385</b>
Cash and cash equivalents	7	110 999 999	101 708 617
<b>Total current assets</b>		<b>187 218 371</b>	<b>171 409 002</b>
<b>Total assets</b>		<b>384 058 999</b>	<b>367 917 632</b>



## BALANCE SHEET

### KINLY HOLDING AS

	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	5	990 000	990 000
Share premium reserve	5	8 515 750	8 515 750
<b>Total paid-up equity</b>		<b>9 505 750</b>	<b>9 505 750</b>
<b>RETAINED EARNINGS</b>			
Other equity	5	6 650 447	7 827 530
<b>Total retained earnings</b>		<b>6 650 447</b>	<b>7 827 530</b>
<b>Total equity</b>		<b>16 156 197</b>	<b>17 333 280</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	6, 8	249 669 751	237 046 000
<b>Total non-current liabilities</b>		<b>249 669 751</b>	<b>237 046 000</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to group companies	6	118 233 050	113 538 352
<b>Total current liabilities</b>		<b>118 233 050</b>	<b>113 538 352</b>
<b>Total liabilities</b>		<b>367 902 801</b>	<b>350 584 352</b>
<b>Total equity and liabilities</b>		<b>384 058 999</b>	<b>367 917 632</b>

Stavanger, 21.03.2025

Tom Martin  
chairman of the board

Elin Vatne  
member of the board



## CASH FLOW STATEMENT

### KINLY HOLDING AS

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax	-1 509 081	-6 210 224
Change in other accrual items	-427 401	54 073 681
<b>Net cash flows from operating activities</b>	<b>-1 936 482</b>	<b>47 863 457</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of interest	-12 623 751	-13 172 854
<b>Net cash flows from financing activities</b>	<b>12 623 751</b>	<b>13 172 854</b>
Net change in cash and cash equivalents	10 687 269	61 036 311
Cash and cash equivalents at the start of the period	101 708 617	40 672 305
<b>Cash and cash equivalents at the end of the period</b>	<b>112 395 886</b>	<b>101 708 616</b>



**Kinly Holding AS**

**919 422 335**

## **Notes to the annual accounts**

### **Accounting principles**

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

The annual accounts consist of the profit and loss account, balance sheet, cash flow statement and notes and are presented in accordance with the Companies Act, the Accounting Act and generally accepted accounting principles in Norway 31.12.2024.

### **CONSOLIDATION**

Consolidated accounts for Kinly Holding AS are not made because the ultimate parent company of Kinly Holding AS, Kinly Holding B.V. publishes consolidated accounts for the Kinly Group. The consolidated accounts can be obtained from Kinly Holding B.V.'s premises in Amsterdam, or by contacting the administration.

### **USE OF ESTIMATES**

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### **FOREIGN CURRENCY**

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

### **REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



Kinly Holding AS

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## Notes to the annual accounts

### **SUBSIDIARIES AND ASSOCIATED COMPANIES**

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### **SHORT-TERM INVESTMENTS**

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

### **CONDITIONAL OUTCOMES**

Costs related to conditional outcomes are posted to the accounts when the outcome can be estimated and the cost is regarded as likely.

### **CASH FLOW STATEMENT**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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## Notes to the annual accounts

### Note 1 - Employee benefits, number of employees, audit remuneration

The company does not have any employees.  
The Board has not received any remuneration in the year.

#### *Pension*

Kinly Holding AS is not required to have an occupational pension scheme in accordance with the Norwegian Law on required occupational pension (*Lov om obligatorisk tjenstepensjon*) as there are no employees.

#### *Loans and guarantees to Management, members of the Board*

No loans or guarantees have been given to the Chief Executive Officer, members of the Board or other related parties.

#### *AUDITOR FEES*

Remuneration to the auditor (excluding VAT);

	<u>2024</u>	<u>2023</u>
Statutory audit fee	37 500	35 000
Audit related services	48 750	35 000
Total	<u>86 250</u>	<u>70 000</u>

### Note 2 - Subsidiaries

<b>Company</b>	<b>Kinly AS</b>
Date of acquisition	1998
Business residence	Sandnes
Ownership	100 %
Voting rights	100 %
Number of shares owned	350 000
Share capital	857 500
Profit after tax 2024	30 708 247
Equity per 31.12.2024	55 887 546
<b>Book value of investment</b>	<b>195 142 381</b>

Share in Kinly AS was previous owned by Viju AS. Due to the merge between Viju AS and Kinly Holding AS ( former VCV Nordics AS) in 2021, shares in Kinly AS are now owned directly by Kinly Holding AS.



Kinly Holding AS

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Notes to the annual accounts

**Note 3 - Items that are presented together in the income statement**

*Other financial income*

	<b>2024</b>	<b>2023</b>
Currency gain	1 380 879	1 611 765
<b>Total</b>	<b>1 380 879</b>	<b>1 611 765</b>

*Other financial expenses*

	<b>2024</b>	<b>2023</b>
Currency loss	12 623 751	14 871 461
Other financial expenses	1 423 441	1 401 732
<b>Total</b>	<b>14 047 192</b>	<b>16 273 193</b>



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### Notes to the annual accounts

#### Note 4 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-331 998	-1 366 249
<b>Tax expense on ordinary profit/loss</b>	<b>-331 998</b>	<b>-1 366 249</b>
Taxable income:		
Result before tax	-1 509 081	-6 210 224
Permanent differences	-41 730 630	-35 738 993
Received intra-group contribution	41 730 630	35 738 993
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	-9 180 739	-7 862 578
Payable tax on received Group contribution	9 180 739	7 862 578
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-1 509 081	-6 210 224
Calculated tax on profit before tax	-331 998	-1 366 249
<b>Total</b>	<b>-331 998</b>	<b>-1 366 249</b>
Effective tax rate	22,0 %	22,0 %

#### Note 5 - Equity and shareholder information

	<b>Issued capital</b>	<b>Share premium fund</b>	<b>Other equity</b>	<b>Total</b>
<b>Equity 01.01.2024</b>	990 000	8 515 750	7 827 530	17 333 280
This years change in equity:				
Result for the year			-1 177 083	-1 177 083
<b>Equity 31.12.2024</b>	<b>990 000</b>	<b>8 515 750</b>	<b>6 650 447</b>	<b>16 156 197</b>

The share capital consists of 990 000 NOK, made up of 30 000 shares with a carrying value of 33 NOK. All shares give the same voting rights. All shares are owned by Kinly Holding B.V as of 31.12.2024.



Kinly Holding AS

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### Notes to the annual accounts

#### Note 6 - Intercompany balances

##### Current assets

	<u>31.12.2024</u>	<u>31.12.2023</u>
<i>Other short-term receivables</i>		
Intercompany balance	27 218 935	25 842 697
Group contribution due	41 730 630	35 738 993
<b>Total</b>	<b>68 949 565</b>	<b>61 581 690</b>

##### Non-current liabilities

	<u>31.12.2024</u>	<u>31.12.2023</u>
<i>Other long term liabilities</i>		
Intercompany loan from Kinly Holding B.V	249 669 751	237 046 000
<b>Total</b>	<b>249 669 751</b>	<b>237 046 000</b>

##### Current liabilities

	<u>31.12.2024</u>	<u>31.12.2023</u>
<i>Other current debt</i>		
Intercompany loan from Kinly AS	0	0
Intercompany Kinly AS- Cashpool	118 233 050	113 538 352
Intercompany Kinly AS- Group contribution	0	0
<b>Total</b>	<b>118 233 050</b>	<b>113 538 352</b>

The loan from Kinly Holding B.V is made up of two tranches, one of 8,6 million EUR and one of 12,5 million EUR, both falling due June 28th 2027.

The loan from Kinly Holding B.V is made up as follows:

	<u>31.12.2024</u>	<u>31.12.2023</u>
Falling due in less than 1 year	0	0
Falling due between 2-5 years	0	0
Falling due after 5 years	249 669 751	237 046 000
<b>Total</b>	<b>249 669 751</b>	<b>237 046 000</b>



**Kinly Holding AS**

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## **Notes to the annual accounts**

### **Note 7 - Bank deposits**

The company has no cash that is restricted as per 31.12.2024.

### **Note 8 - Liabilities to financial institutions, pledge and guarantees**

Kinly Holding AS is part of a group overdraft facility with its subsidiary Kinly AS. Kinly Holding AS is the company with the formal ownership of the overdraft facility, while Kinly AS and Kinly Holding AS are jointly responsible for the credit facility and cash balance towards the bank.

The total overdraft facility for the Group is NOK 25 000 000. At the year end, the overdraft was not used, and the Kinly Holding AS as Group is in a net cash position with the bank. The company has no restricted cash in bank.

Fixed assets, inventory and accounts receivable in Kinly AS are pledged to the bank. There are no restrictions on the use of these funds.

### **Note 9 Subsequent events**

There are no other events of material significance to the financial position of the company that have occurred since the end of the reporting period.