



RightHub ApS

Skanderborgvej 238
8260 Viby J
CVR No. 38511874

Annual report 2024

The Annual General Meeting adopted the
annual report on 10.06.2025

Justin Crotty

Chairman of the General Meeting

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Entity details

Entity

RightHub ApS
Skanderborgvej 238
8260 Viby J

Business Registration No.: 38511874
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Justin Crotty
David Lindley McEvoy

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of RightHub ApS for the financial year 01.01.2024 - 31.12.2024.

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

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

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

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

Aarhus, 10.06.2025

Executive Board

Justin Crotty

David Lindley McEvoy

Independent auditor's extended review report

To the shareholders of RightHub ApS

Conclusion

We have performed an extended review of the financial statements of RightHub ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 10.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Volert Madsen

State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

The primary activity of the company is to provide and develop IT systems related to IP rights.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		9,186,399	7,083,820
Staff costs	1	(9,345,542)	(9,981,205)
Depreciation, amortisation and impairment losses		(386,914)	(14,054,405)
Operating profit/loss		(546,057)	(16,951,790)
Other financial income		31,602	403
Other financial expenses	2	(1,472,046)	(766,950)
Profit/loss before tax		(1,986,501)	(17,718,337)
Tax on profit/loss for the year		0	0
Profit/loss for the year		(1,986,501)	(17,718,337)
Proposed distribution of profit and loss			
Retained earnings		(1,986,501)	(17,718,337)
Proposed distribution of profit and loss		(1,986,501)	(17,718,337)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	4	104,105	265,629
Goodwill		0	0
Intangible assets	3	104,105	265,629
Other fixtures and fittings, tools and equipment		82,022	140,789
Leasehold improvements		365,256	502,529
Property, plant and equipment	5	447,278	643,318
Deposits		285,950	315,024
Financial assets		285,950	315,024
Fixed assets		837,333	1,223,971
Trade receivables		860,060	1,084,713
Receivables from group enterprises		0	4,201,048
Other receivables		131,829	9,499
Income tax receivable		26,000	114,000
Prepayments		181,814	451,086
Receivables		1,199,703	5,860,346
Cash		3,505,974	1,142,108
Current assets		4,705,677	7,002,454
Assets		5,543,010	8,226,425

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		50,000	50,000
Reserve for development expenditure		81,202	207,190
Retained earnings		(17,263,710)	(15,403,197)
Equity		(17,132,508)	(15,146,007)
Other payables		497,095	459,595
Non-current liabilities other than provisions	6	497,095	459,595
Deposits		31,350	31,350
Trade payables		132,790	251,442
Payables to group enterprises		19,002,652	21,290,931
Other payables		375,008	604,382
Deferred income		2,636,623	734,732
Current liabilities other than provisions		22,178,423	22,912,837
Liabilities other than provisions		22,675,518	23,372,432
Equity and liabilities		5,543,010	8,226,425

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	207,190	(15,403,197)	(15,146,007)
Transfer to reserves	0	(125,988)	125,988	0
Profit/loss for the year	0	0	(1,986,501)	(1,986,501)
Equity end of year	50,000	81,202	(17,263,710)	(17,132,508)

The company has lost more than 50 % of the contributed capital and the company is therefore subject to the Capital losses rules of the Danish companies Act § 119. Management expects to re-establish equity through future operations.

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	8,765,677	9,286,422
Pension costs	415,255	526,318
Other social security costs	164,610	168,465
	9,345,542	9,981,205
Average number of full-time employees	15	20

2 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	456,162	382,803
Other interest expenses	8,394	34,995
Exchange rate adjustments	1,007,490	349,152
	1,472,046	766,950

3 Intangible assets

	Completed development projects DKK	Goodwill DKK
Cost beginning of year	15,525,432	6,362,304
Disposals	0	(6,362,304)
Cost end of year	15,525,432	0
Amortisation and impairment losses beginning of year	(15,259,803)	(6,362,304)
Amortisation for the year	(161,524)	0
Reversal regarding disposals	0	6,362,304
Amortisation and impairment losses end of year	(15,421,327)	0
Carrying amount end of year	104,105	0

4 Development projects

The development projects consists ultimately of the OBP platform developed in previous years. The OBP platform is a software that can assist customers with handling and processing of IP rights, patents and other immaterial rights.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalized costs for development projects in the reserve for development costs under equity.

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,698,118	760,176
Additions	0	29,352
Cost end of year	1,698,118	789,528
Depreciation and impairment losses beginning of year	(1,557,329)	(257,647)
Depreciation for the year	(58,767)	(166,625)
Depreciation and impairment losses end of year	(1,616,096)	(424,272)
Carrying amount end of year	82,022	365,256

6 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Other payables	497,095
	497,095

Other payables consist of frozen holiday pay and deferred income consists of grants related to development projects. All non-current liabilities are expected to be realised within 5 years.

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

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

Revenue

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

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

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and amortisation of financial liabilities.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, useful life has been determined based on an assessment of whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights.

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

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

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Deferred income

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