Ullits & Winther

Reflective Labs ApS

True Møllevej 7, 8381 Tilst

Company reg. no. 41 40 39 18

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Jacob Harboe Kristensen
Chairman of the meeting

Notes to users of the English version of this document:
- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Contents

Management's statement

Today, the Executive Board has approved the annual report of Reflective Labs ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Tilst, 30 June 2025

Executive board

Jakob Brøgger-Mikkelsen
CEO

Jacob Harboe Kristensen
director

To the Shareholders of Reflective Labs ApS

Opinion

We have audited the financial statements of Reflective Labs ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Viborg, 30 June 2025

Ullits & Winther
State Authorized Public Accounting Firm
Company reg. no. 32 09 32 72

Lasse Lei Kjærsgaard
State Authorised Public Accountant
mne42772

Company information

The company	Reflective Labs ApS True Møllevej 7 8381 Tilst	
	Company reg. no.	41 40 39 18
	Financial year:	1 January - 31 December
Executive board	Jakob Brøgger-Mikkelsen, CEO Jacob Harboe Kristensen, director	
Auditors	Ullits & Winther Statsautoriseret Revisionspartnerselskab Agerlandsvej 1 8800 Viborg	
Parent company	Reflective Technologies ApS	

Description of key activities of the company

Like previous years, the activities revolve around the acquisition and development of different self-care apps.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The profit and loss account covers 1 January to 31 December and shows a result of DKK 1.450.340 against DKK 60.990 last year. The balance sheet shows equity of DKK 2.305.121.

The annual report for Reflective Labs ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK, however, individual items have been changed by reclassification.

Recognition and measurement in general

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

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

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

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

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

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Revenue from the sale of services is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. External licenses are classified as on-premises software where the customer is provided with a right to use the software as it exists when made available to the customer. Revenue from distinct on-premise licenses is recognized upfront at the point in time when the software is made available to the customer and the right to use the software has commenced.

Cost of sales comprises development costs consumed in the financial year.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible assets.

Other external expenses comprise expenses incurred for administration.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Acquired concessions, patents, licenses, trademarks, and similar rights

Acquired intangible assets are measured at cost less accrued amortisation. Acquired intangible assets are amortised on a straightline basis for a maximum of 10 years.

Profit and loss from the sale are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Reflective Labs ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing on the reporting date when the deferred tax is expected to be released as current tax.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**2.512.547**	**557.861**
2	Amortisation and impairment of intangible assets	-624.829	-480.198
	Profit before net financials	**1.887.718**	**77.663**
	Other financial income	12.807	8.408
3	Other financial expenses	-40.980	-7.879
	Pre-tax net profit or loss	**1.859.545**	**78.192**
4	Tax on net profit or loss for the year	-409.205	-17.202
	Net profit or loss for the year	**1.450.340**	**60.990**
	Proposed distribution of net profit:		
	Transferred to retained earnings	1.450.340	60.990
	Total allocations and transfers	**1.450.340**	**60.990**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
5	Acquired concessions, patents, licenses, trademarks, and similar rights	878.660	960.398
	Total intangible assets	878.660	960.398
	Total non-current assets	**878.660**	**960.398**
	Current assets		
	Trade receivables	185.612	8.522
	Receivables from group enterprises	1.959.042	0
	Deferred tax assets	0	13.924
	Other receivables	26.336	0
	Total receivables	2.170.990	22.446
	Cash and cash equivalents	29.732	4.059
	Total current assets	**2.200.722**	**26.505**
	Total assets	**3.079.382**	**986.903**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	2.265.121	814.781
	Total equity	**2.305.121**	**854.781**
	Provisions		
	Provisions for deferred tax	23.000	0
	Total provisions	**23.000**	**0**
	Liabilities other than provisions		
	Trade payables	378.980	58.750
	Payables to group enterprises	0	25.986
	Income tax payable to group enterprises	372.281	47.386
	Total short term liabilities other than provisions	751.261	132.122
	Total liabilities other than provisions	**751.261**	**132.122**
	Total equity and liabilities	**3.079.382**	**986.903**
6	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	753.791	793.791
Retained earnings for the year	0	60.990	60.990
Equity 1 January 2024	40.000	814.781	854.781
Retained earnings for the year	0	1.450.340	1.450.340
	40.000	**2.265.121**	**2.305.121**

Notes

All amounts in DKK.

1. Employees

The Entity has no employees other than the Executive Board. The Executive Officers have not received any remuneration.

		2024	2023
2.	**Amortisation and impairment of intangible assets**		
	Amortisation of concessions, patents, and licences	624.829	480.198
		624.829	**480.198**
3.	**Other financial expenses**		
	Financial costs, group enterprises	24.222	4.479
	Other financial costs	16.758	3.400
		40.980	**7.879**
4.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	372.281	47.386
	Adjustment of deferred tax for the year	36.924	-30.184
		409.205	**17.202**

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Acquired concessions, patents, licenses, trademarks, and similar rights**		
	Cost opening balance	2.400.992	2.400.992
	Additions during the year	2.231.717	0
	Disposals during the year	-3.729.019	0
	Cost end of period	**903.690**	**2.400.992**
	Amortisation and write-down opening balance	-1.440.594	-960.396
	Amortisation and depreciation for the year	-624.829	-480.198
	Reversal of depreciation, amortisation, and impairment loss, assets disposed of	2.040.393	0
	Amortisation and write-down end of period	**-25.030**	**-1.440.594**
	Carrying amount, end of period	**878.660**	**960.398**

Acquired intangible assets consists of online applications, which is applicable for the Company's customers.

6. Contingencies

Joint taxation

With Common Sense Capital ApS, company reg. no 41 01 33 70 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Jacob Harboe Kristensen

Navn returneret af MitId: Jacob Harboe Kristensen
Direktør
ID: e1b7a93a-ed5e-466c-8180-450061cd0444
IP-adresse: 91.73.135.178:7179
CPR-match med MitId
Dato for underskrift: 30-06-2025 13:37:54 CEST (+02:00)
Underskrevet med MitId - privat

Jakob Brøgger-Mikkelsen

Navn returneret af MitId: Jakob Brøgger-Mikkelsen
Direktør
ID: aa961d5f-bdae-4251-8a78-a71ea2a1deec
IP-adresse: 77.43.53.170:1712
CPR-match med MitId
Dato for underskrift: 30-06-2025 13:41:14 CEST (+02:00)
Underskrevet med MitId - privat

Lasse Lei Kjærsgaard

Navn returneret af MitId: Lasse Lei Kjærsgaard
Revisor
ID: 3fd2ec7e-c26e-4c33-b5d2-7a81ce078e3e
IP-adresse: 104.28.129.11:3590
CVR-match med MitId
Dato for underskrift: 30-06-2025 13:47:36 CEST (+02:00)
Underskrevet med MitId - privat

Jacob Harboe Kristensen

Navn returneret af MitId: Jacob Harboe Kristensen
Dirigent
ID: e1b7a93a-ed5e-466c-8180-450061cd0444
IP-adresse: 91.73.135.178:23895
CPR-match med MitId
Dato for underskrift: 30-06-2025 13:50:08 CEST (+02:00)
Underskrevet med MitId - privat