RSM Danmark

Statsautoriseret
Revisionspartnerselskab

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ActiveFloor ApS

Helgeshøj Alle 28, 2630 Taastrup

Company reg. no. 36 42 17 70

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 12 May 2025.

Brian Damgaard Würtz
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of ActiveFloor ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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 my 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.

Taastrup, 12 May 2025

Managing Director

Brian Damgaard Würtz

The independent practitioner’s report

To the Shareholders of ActiveFloor ApS

Conclusion

We have performed an extended review of the financial statements of ActiveFloor 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. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's Review
Management is responsible for the Management's Review.

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

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

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

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

Taastrup, 12 May 2025

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Santino Lo Turco
State Authorised Public Accountant
mne35467

Company information

The company	ActiveFloor ApS Helgeshøj Alle 28 2630 Taastrup	
	Company reg. no.	36 42 17 70
	Established:	29 October 2014
	Domicile:	Høje Taastrup
	Financial year:	1 January - 31 December 10th financial year
Managing Director	Brian Damgaard Würtz	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Kingosvej 3 2630 Taastrup	
Parent company	Brian Würtz Holding ApS	
Subsidiaries	ActiveFloor EU ApS, Høje Taastrup ActiveFloor Inc., USA	

Description of key activities of the company

Like previous years, the main activity consist of development and sales of software and marketing.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 10.694.076 against DKK 13.717.089 last year. Income or loss from ordinary activities after tax totals DKK -88.017 against DKK 2.807.138 last year. Management considers the net profit or loss for the year as unsatisfactory.

There's been a correction of a material error in previous year, as described in the accounting policies.

The annual report for ActiveFloor ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Material errors in previous years

A material error in the value of inventories in the year 2023 has been corrected, and the comparative figures has been corrected as follows:

Net profit for the year decreased with DKK 1.005.000.
Manufactured goods and goods for resale decreased with DKK 1.005.000.
Total equity decreased with DKK 1.005.000.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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 revenue less costs of raw materials and consumables and other external expenses.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, vehicle costs and loss on receivables etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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 and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible 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 etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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

Development projects, patents, and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually three to five years.

Other fixtures, fittings, tools and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method.

Deposits

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

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.

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, ActiveFloor ApS is proportionally 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.

Liabilities other than provisions

Other 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	**10.694.076**	**13.717.089**
1	Staff costs	-9.955.675	-8.716.046
	Depreciation and impairment of non-current assets	-1.081.571	-706.442
	Other operating expenses	0	-28.139
	Profit before net financials	**-343.170**	**4.266.462**
	Income from investments in group enterprises	502.164	-4.875
	Other financial income	5.580	0
2	Other financial expenses	-445.488	-450.849
	Pre-tax net profit or loss	**-280.914**	**3.810.738**
3	Tax on net profit or loss for the year	192.897	-1.003.600
	Net profit or loss for the year	**-88.017**	**2.807.138**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	497.289	0
	Transferred to retained earnings	0	2.807.138
	Allocated from retained earnings	-585.306	0
	Total allocations and transfers	**-88.017**	**2.807.138**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
4	Completed development projects, including patents and similar rights arising from development projects	2.392.009	1.578.829
	Total intangible assets	2.392.009	1.578.829
5	Other fixtures, fittings, tools and equipment	459.367	642.793
	Total property, plant, and equipment	459.367	642.793
6	Investments in group enterprises	547.289	45.125
7	Deposits	594.502	425.856
	Total investments	1.141.791	470.981
	Total non-current assets	**3.993.167**	**2.692.603**
	Current assets		
	Manufactured goods and goods for resale	5.337.218	3.801.148
	Total inventories	5.337.218	3.801.148
	Trade receivables	5.694.292	7.919.315
	Receivables from group enterprises	0	45.714
	Tax receivables from group enterprises	11.877	0
	Other receivables	518.070	819.147
	Prepayments	800.869	1.055.569
	Total receivables	7.025.108	9.839.745
	Cash and cash equivalents	997.350	769.182
	Total current assets	**13.359.676**	**14.410.075**
	Total assets	**17.352.843**	**17.102.678**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	50.000	50.000
	Reserve for net revaluation according to the equity method	497.289	0
	Reserve for development costs	1.865.767	1.231.487
	Retained earnings	6.408.297	7.627.883
	Total equity	**8.821.353**	**8.909.370**
	Provisions		
	Provisions for deferred tax	134.340	315.360
	Total provisions	**134.340**	**315.360**
	Liabilities other than provisions		
8	Other payables	28.419	67.964
	Total long term liabilities other than provisions	28.419	67.964
	Current portion of long term liabilities	32.640	26.400
	Bank loans	4.213.390	1.737.644
	Prepayments received from customers	253.864	856.552
	Trade payables	2.016.151	1.898.233
	Payables to group enterprises	927.541	1.386.800
	Payables to shareholders and management	176.059	19.516
	Income tax payable to group enterprises	0	867.790
	Other payables	749.086	1.017.049
	Total short term liabilities other than provisions	8.368.731	7.809.984
	Total liabilities other than provisions	**8.397.150**	**7.877.948**
	Total equity and liabilities	**17.352.843**	**17.102.678**

9 Charges and security

10 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	50.000	0	1.231.487	7.627.883	8.909.370
Share of profit or loss	0	497.289	0	-585.306	-88.017
Transfers, reserves	0	0	634.280	-634.280	0
	50.000	**497.289**	**1.865.767**	**6.408.297**	**8.821.353**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	8.402.848	7.441.870
	Pension costs	1.344.786	1.111.524
	Other costs for social security	208.041	162.652
		9.955.675	**8.716.046**
	Average number of employees	24	20
2.	**Other financial expenses**		
	Financial costs, group enterprises	67.558	68.762
	Other financial costs	377.930	382.087
		445.488	**450.849**
3.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	-11.877	867.790
	Adjustment of deferred tax for the year	-181.020	135.810
		-192.897	**1.003.600**
4.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost opening balance	3.294.681	2.184.127
	Additions during the year	1.705.422	1.110.554
	Cost end of period	**5.000.103**	**3.294.681**
	Amortisation and write-down opening balance	-1.715.852	-1.189.300
	Amortisation and depreciation for the year	-892.242	-526.552
	Amortisation and write-down end of period	**-2.608.094**	**-1.715.852**
	Carrying amount, end of period	**2.392.009**	**1.578.829**

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Other fixtures, fittings, tools and equipment**		
	Cost opening balance	1.940.454	1.650.383
	Additions during the year	5.903	389.971
	Disposals during the year	0	-99.900
	Cost end of period	**1.946.357**	**1.940.454**
	Depreciation and write-down opening balance	-1.297.661	-1.134.532
	Amortisation and depreciation for the year	-189.329	-179.890
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	16.761
	Depreciation and write-down end of period	**-1.486.990**	**-1.297.661**
	Carrying amount, end of period	**459.367**	**642.793**
6.	**Investments in group enterprises**		
	Cost opening balance	50.000	0
	Additions during the year	0	50.000
	Cost end of period	**50.000**	**50.000**
	Writedown, opening balance opening balance	-4.875	0
	Net profit or loss for the year before amortisation of goodwill	502.164	-4.875
	Writedown end of period	**497.289**	**-4.875**
	Carrying amount, end of period	**547.289**	**45.125**

Group enterprises:

	Domicile	Equity interest
ActiveFloor EU ApS	Høje Taastrup	100 %
ActiveFloor Inc.	USA	100 %

All amounts in DKK.

		31/12 2024	31/12 2023
7.	**Deposits**		
	Cost opening balance	425.856	430.780
	Additions during the year	168.646	112.506
	Disposals during the year	0	-117.430
	Cost end of period	**594.502**	**425.856**
	Carrying amount, end of period	**594.502**	**425.856**
8.	**Other payables**		
	Total other payables	61.059	94.364
	Share of amount due within 1 year	-32.640	-26.400
		28.419	**67.964**
	Share of liabilities due after 5 years	0	0

9. Charges and security

As collateral for mortgage loans, T.DKK 4.213, security to a maximum amount of DKK 6 million has been granted on assets representing a carrying amount of T.DKK 13.883 at 31 December 2024.

As collateral for other payables T.DKK 61, security has been granted on assets representing a carrying amount of T.DKK 95 at 31 December 2024.

10. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities, within 1 year	39
Lease liabilities, between 1 and 5 years	73
Total contingent liabilities	**112**

All amounts in DKK.

10. Contingencies (continued)

Contingent liabilities (continued)

The company has entered leases with an average annual lease payment of T.DKK 859. These can't be terminated until april 2025, after which these can be terminated with 6 months notice.

The company has entered leases with an average annual lease payment of T.DKK 320. These can't be terminated until december 2026, after which these can be terminated with 6 months notice.

Joint taxation

With Brian Würtz Holding ApS, company reg. no 34352291 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

Brian Damgaard Würtz
Direktør
Serienummer: 4501da58-17ac-4d17-acf7-3e8c5365ffd4
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2025-05-12 08:39:50 UTC

Mit ID

Martin Santino Lo Turco
RSM DANMARK STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 25492145
Statsautoriseret revisor
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2025-05-12 08:56:20 UTC

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2025-05-12 08:59:42 UTC

Mit ID

Penneo dokumentnøgle: PY4U9-0BOBK-BH7AL-88GUX-5ARZ1-NLE5J