cVation A/S

Lautrupsgade 7, 3., 2100 København Ø

CVR no. 35 63 31 62

Annual report 2024

Approved at the Company's annual general meeting on 13 March 2025

Chair of the meeting:

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Christian Peter Jean Møller

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of cVation A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with 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.

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

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

Copenhagen, 13 March 2025
Executive Board:

Christian Peter Jean Møller	Nicolai Graff Andersen

Board of Directors:

Bernd Weber Chairman	Gerald Jenner	Christian Peter Jean Møller

Independent auditor's report

To the shareholders of cVation A/S

Opinion

We have audited the financial statements of cVation A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 13 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	cVation A/S
Address, Postal code, City	Lautrupsgade 7, 3., 2100 København Ø
CVR no.	35 63 31 62
Established	6 January 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Bernd Weber, Chairman Gerald Jenner Christian Peter Jean Møller
Executive Board	Christian Peter Jean Møller Nicolai Graff Andersen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The objective of the Company is development, operation and sales of IT based services and related business.

Financial review

The income statement for 2024 shows a profit of DKK 25,818 thousand against a profit of DKK 22,940 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 31,248 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Revenue	135,583,036	109,886,973
	Cost of sales	-9,036,534	-3,783,536
	External expenses	-14,280,986	-12,197,465
	Gross profit	112,265,516	93,905,972
2	Staff costs	-78,624,640	-63,752,673
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-359,511	-542,731
	Profit before net financials	33,281,365	29,610,568
	Financial income	444,358	324,060
	Financial expenses	-460,485	-410,193
	Profit before tax	33,265,238	29,524,435
3	Tax for the year	-7,447,404	-6,584,055
	Profit for the year	25,817,834	22,940,380

	Recommended appropriation of profit		
	Proposed dividend recognised under equity	10,000,000	9,000,000
	Extraordinary dividend distributed in the year	11,145,000	11,145,000
	Other statutory reserves	0	-260,685
	Retained earnings	4,672,834	3,056,065
		25,817,834	22,940,380

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
4	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	1,208,646	682,686
	Leasehold improvements	93,196	102,787
		1,301,842	785,473
	Investments		
	Deposits	1,386,147	1,134,385
		1,386,147	1,134,385
	Total fixed assets	2,687,989	1,919,858
	Non-fixed assets		
	Receivables		
	Trade receivables	26,569,912	21,318,204
	Work in progress	415,657	438,934
	Receivables from group enterprises	4,870,732	4,208,645
	Deferred tax assets	4,591	33,448
	Other receivables	42,348	0
	Prepayments	921,023	439,795
		32,824,263	26,439,026
	Cash	16,461,712	14,407,382
	Total non-fixed assets	49,285,975	40,846,408
	TOTAL ASSETS	51,973,964	42,766,266

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Reserve for development costs	0	0
	Retained earnings	20,748,227	16,075,393
	Dividend proposed for the year	10,000,000	9,000,000
	Total equity	31,248,227	25,575,393
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	81,491	75,511
	Work in progress for third parties	1,761,730	0
	Trade payables	772,660	546,884
	Payables to group entities	195,082	0
	Income taxes payable	5,374,547	5,284,167
5	Other payables	10,412,379	9,476,896
	Deferred income	2,127,848	1,807,415
		20,725,737	17,190,873
	Total liabilities other than provisions	20,725,737	17,190,873
	TOTAL EQUITY AND LIABILITIES	51,973,964	42,766,266

1 Accounting policies
6 Contractual obligations and contingencies, etc.
7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2023	500,000	260,685	13,019,328	9,660,000	23,440,013
Transfer through appropriation of profit	0	-260,685	14,201,065	9,000,000	22,940,380
Dividend distributed	0	0	0	-9,660,000	-9,660,000
Extraordinary dividend distributed	0	0	-11,145,000	0	-11,145,000
Equity at 1 January 2024	500,000	0	16,075,393	9,000,000	25,575,393
Transfer through appropriation of profit	0	0	15,817,834	10,000,000	25,817,834
Dividend distributed	0	0	0	-9,000,000	-9,000,000
Extraordinary dividend distributed	0	0	-11,145,000	0	-11,145,000
Equity at 31 December 2024	500,000	0	20,748,227	10,000,000	31,248,227

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of cVation A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

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

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Work in progress

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2024	2023
2	**Staff costs**		
	Wages/salaries	75,414,372	61,055,102
	Pensions	2,542,374	2,149,695
	Other social security costs	667,894	547,876
		78,624,640	63,752,673
	Average number of full-time employees	95	76

		2024	2023
3	**Tax for the year**		
	Estimated tax charge for the year	7,418,547	6,646,167
	Deferred tax adjustments in the year	28,857	-62,112
		7,447,404	6,584,055

4 **Property, plant and equipment**

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	1,561,776	345,953	1,907,729
Additions in the year	827,587	48,293	875,880
Cost at 31 December 2024	2,389,363	394,246	2,783,609
Impairment losses and depreciation at 1 January 2024	879,090	243,166	1,122,256
Amortisation/depreciation in the year	301,627	57,884	359,511
Impairment losses and depreciation at 31 December 2024	1,180,717	301,050	1,481,767
Carrying amount at 31 December 2024	1,208,646	93,196	1,301,842
Depreciated over	3-5 years	10 years	

Financial statements 1 January - 31 December

Notes to the financial statements

5 Other payables

Other payables consists of salary related debt and VAT.

6 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent and lease obligation totalling t.DKK 8,563 with remaining contract terms of 1-68 month.

7 Related parties

cVation A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
Skaylink GmbH	Zielstattstraße 4281379 München, Germany	Majority shareholder

Information about consolidated financial statements

Parent	Domicile
Skaylink GmbH	Zielstattstraße 4281379 München, Germany

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Christian Peter Jean Møller
CEO
På vegne af: Cvation A/S
Serienummer: ea563dce-87fd-4611-9739-480f4024f718
IP: 195.249.xxx.xxx
2025-03-13 11:04:37 UTC

WEBER BERND
Chairman
På vegne af: cVation A/S
Serienummer: 6D:BA:64:67:14[...]7:97:D6:5F:4F
IP: 84.147.xxx.xxx
2025-03-13 11:24:43 UTC

Gerald Jenner
Boardmember
På vegne af: cVation A/S
Serienummer: gerald.jenner@skaylink.com
IP: 80.187.xxx.xxx
2025-03-13 11:25:32 UTC

Nicolai Graff Andersen
CTO
På vegne af: cVation A/S
Serienummer: 862f86c6-f518-42b1-bc95-c874b43c4900
IP: 195.249.xxx.xxx
2025-03-13 13:14:26 UTC

Søren Smedegaard Hvid
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1
IP: 37.96.xxx.xxx
2025-03-13 13:22:58 UTC

Penneo dokumentnøgle: VC7A8-CDVPY-LWAO1-5YVM2-64T2Y-TO1J7