ZTLment ApS

Linnésgade 20A, 2., 1361 København K

CVR no. 41 80 12 98

Annual report

for the year 1 January - 31 December 2024

Approved at the Company's annual general meeting on

Chair of the meeting:

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Penneo dokumentnøgle: SZYF4-EIB00-CY7J6-THYEU-DSADG-HCD1K

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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 ZTLment ApS 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, 30 June 2025
Executive Board:

Mads Stolberg-Mathieu

Board of Directors:

Frederik Christian Gjessing Vinten
Chairman

Mikkel Hippe Brun

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Independent auditor's report

To the shareholders of ZTLment ApS

Opinion

We have audited the financial statements of ZTLment ApS 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- 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.

Copenhagen,
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

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Management's review

Company details

Name	ZTLment ApS
Address, Postal code, City	Linnésgade 20A, 2., 1361 København K
CVR no.	41 80 12 98
Established	28 October 2020
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Frederik Christian Gjessing Vinten, Chairman Mikkel Hippe Brun
Executive Board	Mads Stolberg-Mathieu
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Management commentary

Principal activities

The company's purpose is to conduct business with trade and service within the area of financial services (fintech) and other related business.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 9,841,375 against a loss of DKK 4,126,523 last year, and the balance sheet at 31 December 2024 shows equity of DKK 1,969,434.

Management's budget indicates that the available liquidity will support both the ongoing operations and development of the business throughout 2025. This budget is based on the current liquidity position and the anticipated cash flow during the period. The uncertainty related to going concern is further described in note 2.

Events after the balance sheet date

The company completed a capital injection of 4.4 million DKK in February 2025. Besides this, no other events with a material impact on the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-4,507,563	-81,490
3	Staff costs	-5,327,278	-3,992,359
	Research and development costs	-906	-261
	Profit/loss before net financials	-9,835,747	-4,074,110
	Financial income	110,216	62,829
	Financial expenses	-115,844	-115,242
	Profit/loss before tax	-9,841,375	-4,126,523
	Tax for the year	0	0
	Profit/loss for the year	-9,841,375	-4,126,523
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-9,841,375	-4,126,523
		-9,841,375	-4,126,523

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Investments		
	Deposits	216,617	147,636
		216,617	147,636
	Total fixed assets	216,617	147,636
	Non-fixed assets		
	Receivables		
	Other receivables	31,615	30,326
		31,615	30,326
	Cash	3,219,523	3,725,287
	Total non-fixed assets	3,251,138	3,755,613
	TOTAL ASSETS	3,467,755	3,903,249

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	169,109	141,121
	Retained earnings	1,800,325	1,777,586
	Total equity	1,969,434	1,918,707
	Liabilities other than provisions		
4	**Non-current liabilities other than provisions**		
	Other payables	944,174	833,712
		944,174	833,712
	Current liabilities other than provisions		
	Trade payables	74,640	741,173
	Other payables	479,507	409,657
		554,147	1,150,830
	Total liabilities other than provisions	1,498,321	1,984,542
	TOTAL EQUITY AND LIABILITIES	3,467,755	3,903,249

1 Accounting policies
2 Going concern uncertainties
5 Contractual obligations and contingencies, etc.
6 Contingent assets
7 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	140,300	5,531,693	5,671,993
Capital increase	821	372,416	373,237
Transfer through appropriation of loss	0	-4,126,523	-4,126,523
Equity at 1 January 2024	141,121	1,777,586	1,918,707
Capital increase	27,988	9,866,614	9,894,602
Transfer through appropriation of loss	0	-9,841,375	-9,841,375
Purchase of own shares	0	-2,500	-2,500
Equity at 31 December 2024	169,109	1,800,325	1,969,434

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of ZTLment ApS 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

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

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).

Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including compensation, government grants. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Deposits

Non-current receivables, which comprise deposits from rental contracts are measured at amortised cost.

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 on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

Prepayments

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments received from customers

Prepayments received from customers include deferred revenue where payment has been received for later sales of goods and services but delivery has not yet taken place.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

At the beginning of 2025, the company completed a capital injection of 4.4 million DKK, with an additional capital injection of 3.0 million DKK currently in process. Management's budget indicates that the available liquidity will support both the ongoing operations and development of the business throughout 2025. This budget is based on the current liquidity position and the anticipated cash flow during the period. Management maintains a structured and continuous focus on ensuring the necessary liquidity. Therefore, management assesses that the company will be able to continue its operations until December 31, 2025, and the annual report has been prepared under the assumption of going concern.

DKK	2024	2023
3 Staff costs		
Wages/salaries	4,454,074	3,263,024
Other social security costs	61,232	54,684
Other staff costs	811,972	674,651
	5,327,278	3,992,359

	2024	2023
Average number of full-time employees	7	7

4 Non-current liabilities other than provisions

Of the long-term liabilities, all debt to Vækstfonden is due for payment within 5 years after the balance sheet date. The nominal amount is DKK 744,000, where DKK 110,462 is interest expenses.

5 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent liabilities:

DKK	2024	2023
Rent liabilities	62,551	61,860

Rent liabilities includes rent obligations which are rent for 3 months.

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Financial statements 1 January - 31 December

Notes to the financial statements

6 Contingent assets

The company has tax loss carry-forwards totalling 18,13 mDKK The nominal value thereof is 22 %, totalling 4 mDKK. Management has not recognised a deferred tax asset in the balance sheet due to the uncertaincy as to applivation of the tax losses in the coming 3-5 years.

7 Security and collateral

A company charge of the Company's assets has been put up as security for debt to Vækstfonden totalling DKK 744,000.

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Mads Stolberg-Mathieu
CEO
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