BEIERHOLM
VI SKABER BALANCE

GreenTrapOnline A/S

Langdalsvej 75, 8220 Brabrand
CVR no. 28 98 80 36

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 07.05.25

Paul Martin Bertelsen
Dirigent

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Company information etc.

The company

GreenTrapOnline A/S
Langdalsvej 75
8220 Brabrand
Registered office: Faxe
CVR no.: 28 98 80 36
Financial year: 01.01 - 31.12

Executive Board

Morten Dahl Iversen

Board of Directors

Ib Rasmussen
Helene Julie Zofia Paamand
Paul Martin Bertelsen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for GreenTrapOnline A/S.

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 company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Brabrand, May 7, 2025

Executive Board

Morten Dahl Iversen

Board of Directors

Ib Rasmussen Chairman	Helene Julie Zofia Paamand	Paul Martin Bertelsen

To the Shareholder of GreenTrapOnline A/S

Opinion

We have audited the financial statements of GreenTrapOnline A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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.

Emphasis of matter

We draw attention to note 1 in the financial statements, which shows that there is uncertainty associated with the value of the company's development projects and deffered tax asset. We agree with the management in the description of the uncertainty and the accounting treatment of the relevant assets. Our opinion is therefore not modified regarding these matters.

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, it is 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 by law and regulations.

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 Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

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 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.

- 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.

Næstved, May 7, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jørgen Stegmann
State Authorised Public Accountant
MNE-no. mne11738

Rickard Halfdan Patel
State Authorised Public Accountant
MNE-no. mne33780

Primary activities

The company's purpose is to develop and provide intelligent pestcontrol and monitoring.

Uncertainty concerning recognition and measurement

In the financial statements for the financial year 01.01.24 - 31.12.24, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

Development projects are recognized in the annual report at cost price, with deductions for deprecaition based on an expectation of future earnings.

The deferred tax asset recognized in the annual report is primarily related to tax losses, which are expected to be utilized in future tax profits from the company's operations within 5 years.

It is management's expectation that the necessary earnings from the development projects and the company's operations in general can be realized, although there is general budget uncertainty associated with this.

The management is budgeting for steadily increasing revenue over the coming years, corresponding to an expected revenue in 2030 that is 3 times greater than the revenue in 2024.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -544,157 against DKK -1,270,280 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 4,958,841.

The management considers the net profit for the year to be as expected.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	**2,211,459**	**1,599,150**
3	Staff costs	-1,965,682	-2,004,485
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**245,777**	**-405,335**
	Amortisation and impairments losses of intangible assets	-980,130	-1,252,428
	Operating loss	**-734,353**	**-1,657,763**
4	Financial income	37,671	19,717
	Financial expenses	-7,135	-12,041
	Loss before tax	**-703,817**	**-1,650,087**
	Tax on loss for the year	159,660	379,807
	Loss for the year	**-544,157**	**-1,270,280**

Proposed appropriation account

Retained earnings	-544,157	-1,270,280
Total	**-544,157**	**-1,270,280**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Completed development projects	1,354,181	2,334,311
	Development projects in progress	1,209,782	942,895
5	**Total intangible assets**	**2,563,963**	**3,277,206**
	Deposits	19,234	19,234
	Total investments	**19,234**	**19,234**
	Total non-current assets	**2,583,197**	**3,296,440**
	Raw materials and consumables	944,241	225,039
	Manufactured goods and goods for resale	311,218	172,164
	Prepayments for goods	120,296	114,199
	Total inventories	**1,375,755**	**511,402**
	Trade receivables	390,784	111,786
	Receivables from group enterprises	837,199	473,352
	Deferred tax asset	571,167	420,012
	Income tax receivable	8,505	313,630
	Other receivables	25,685	67,940
	Prepayments	45,408	22,198
	Total receivables	**1,878,748**	**1,408,918**
6	**Cash**	**387,899**	**1,348,686**
	Total current assets	**3,642,402**	**3,269,006**
	Total assets	**6,225,599**	**6,565,446**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	3,000,000	3,000,000
	Reserve for development costs	1,999,890	2,556,220
	Retained earnings	-41,049	-53,222
	Total equity	**4,958,841**	**5,502,998**
	Deferred income	188,744	283,116
	Total long-term payables	**188,744**	**283,116**
	Short-term part of long-term payables	94,372	94,372
	Trade payables	636,137	298,866
	Other payables	347,505	386,094
	Total short-term payables	**1,078,014**	**779,332**
	Total payables	**1,266,758**	**1,062,448**
	Total equity and liabilities	**6,225,599**	**6,565,446**

7 Contingent liabilities
8 Charges and security
9 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	3,000,000	2,797,656	975,622
Total depreciation, amortisation, impairment losses and write-downs during the year	0	-1,252,428	0
Tax on changes in equity	0	68,097	-68,097
Transfers to/from other reserves	0	942,895	309,533
Net profit/loss for the year	0	0	-1,270,280
Balance as at 31.12.23	3,000,000	2,556,220	-53,222
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	3,000,000	2,556,220	-53,222
Total depreciation, amortisation, impairment losses and write-downs during the year	0	-980,130	0
Tax on changes in equity	0	156,913	-156,913
Transfers to/from other reserves	0	266,887	713,243
Net profit/loss for the year	0	0	-544,157
Balance as at 31.12.24	3,000,000	1,999,890	-41,049

1. Uncertainty concerning recognition and measurement

In the financial statements for 2024, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

Development projects are recognized in the annual report at cost price, with deductions for deprecaition based on an expectation of future earnings.

The deferred tax asset recognized in the annual report is primarily related to tax losses, which are expected to be utilized in future tax profits from the company's operations within 5 years.

It is management's expectation that the necessary earnings from the development projects and the company's operations in general can be realized, although there is general budget uncertainty associated with this.

The management is budgeting for steadily increasing revenue over the coming years, corresponding to an expected revenue in 2030 that is 3 times greater than the revenue in 2024.

2. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2024 DKK	2023 DKK
Private subsidies	Other operating income	74,372	74,372
Public subsidies	Other operating income	20,000	20,000
Total		94,372	94,372

	2024 DKK	2023 DKK

3. Staff costs

Wages and salaries	1,745,580	1,787,358
Pensions	190,193	193,918
Other social security costs	7,209	7,952
Other staff costs	22,700	15,257
Total	1,965,682	2,004,485
Average number of employees during the year	3	3

4. Financial income

Interest, group enterprises	24,146	731
Other financial income	13,525	18,986
Total	37,671	19,717

5. Intangible assets

Development projects consists of products and solutions which all are included in the company's product portfolio for electronic pest control and monitoring. Development projects in progress are recognized when it is considered probable that they will be able to be included in the company's operations within 12-24 months and a positive return on the project can be achieved.

The products are sold on all the company's markets. New and further development is ongoing.

6. Cash

Cash includes bank deposits of t.DKK 250, which are deposited as security for the company's MasterCard agreement.

7. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 54 months and average lease payments of 13k, total of DKK 711k of which DKK 158k is due within 12 months.

The company has concluded rental agreements with group enterprises with yearly payments of DKK 110k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group under Holdingselskabet Kongstedlund ApS and has joint, several and unlimited liability for income taxes for the jointly taxed companies under Holdingselskabet Kongstedlund ApS. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

8. Charges and security

As secrurity of the company's MasterCard agreement, DKK 250k is deposited into a deposit account at a financial institution each year. The accounting value of the MasterCard agreement amounts to t.DKK 8.

9. Related parties

The company is included in the consolidated financial statements of the parent Holdingselskabet Kongstedlund ApS, Faxe.

10. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

10. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants received for the production or construction of assets are recognised as deferred income under payables. For amortisable assets, the grant is recognised as the asset is amortised.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the rental of intangible assets is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets.

10. Accounting policies - continued -

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Amortisation and impairment losses

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

10. Accounting policies - continued -

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

10. Accounting policies - continued -

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

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

10. Accounting policies - continued -

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

10. Accounting policies - continued -

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.
Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years and grants that are recognized as income for set-off in line with depreciation of assets that the grant may have been given for construction.