E-bureauet ApS

Flæsketorvet 68,1, DK-1711 København V

Annual Report for 2024

CVR No. 30 70 25 49

The Annual Report was presented and adopted at the Annual General Meeting of the company on 31/1 2025

Carsten Kokholm Düring
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of E-bureauet ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 January 2025

Executive Board

Carsten Kokholm Düring
Manager

Independent Practitioner’s Extended Review Report

To the shareholder of E-bureauet ApS

Conclusion

We have performed an extended review of the Financial Statements of E-bureauet ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 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 responsibility 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner’s Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Esbjerg, 31 January 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Stefan Dracea
State Authorised Public Accountant
mne42827

Company information

The Company	E-bureauet ApS Flæsketorvet 68,1 DK-1711 København V CVR No: 30 70 25 49 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Executive Board	Carsten Kokholm Düring
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Revenue		13,239,082	13,718,095
Other external expenses		-9,022,672	-11,485,633
Gross profit		**4,216,410**	**2,232,462**
Staff expenses	2	-844,810	-1,010,594
Profit/loss before financial income and expenses		**3,371,600**	**1,221,868**
Financial income	3	723	39,078
Financial expenses	4	-10,152	-1,312
Profit/loss before tax		**3,362,171**	**1,259,634**
Tax on profit/loss for the year	5	-742,058	-279,280
Net profit/loss for the year		**2,620,113**	**980,354**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	2,600,000	1,000,000
Retained earnings	20,113	-19,646
	2,620,113	**980,354**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Deposits		3,500	0
Fixed asset investments		**3,500**	**0**
Fixed assets		**3,500**	**0**
Trade receivables		2,087,202	1,636,413
Contract work in progress		68,000	20,000
Receivables from group enterprises		0	32,102
Other receivables		0	200
Prepayments		0	12,500
Receivables		**2,155,202**	**1,701,215**
Cash at bank and in hand		**3,214,655**	**2,042,833**
Current assets		**5,369,857**	**3,744,048**
Assets		**5,373,357**	**3,744,048**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		208,334	208,334
Retained earnings		103,171	83,058
Proposed dividend for the year		2,600,000	1,000,000
Equity		**2,911,505**	**1,291,392**
Prepayments received from customers		404,569	25,500
Trade payables		111,121	112,569
Payables to group enterprises		348,704	51,421
Payables to owners and Management		1,084	5,024
Payables to group enterprises relating to corporation tax		742,058	279,280
Other payables		854,316	1,978,862
Short-term debt		**2,461,852**	**2,452,656**
Debt		**2,461,852**	**2,452,656**
Liabilities and equity		**5,373,357**	**3,744,048**

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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	208,334	83,058	1,000,000	1,291,392
Ordinary dividend paid	0	0	-1,000,000	-1,000,000
Net profit/loss for the year	0	20,113	2,600,000	2,620,113
Equity at 31 December	**208,334**	**103,171**	**2,600,000**	**2,911,505**

Notes to the Financial Statements

1. Key activities

The company's main activity is to develop and maintain web and digitally based communication solutions.

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	839,025	1,004,861
Other social security expenses	5,785	5,733
	844,810	**1,010,594**
Average number of employees	**1**	**1**

3. Financial income

	2024	2023
	DKK	DKK
Interest received from group enterprises	723	39,078
	723	**39,078**

4. Financial expenses

	2024	2023
	DKK	DKK
Interest paid to group enterprises	4,134	0
Other financial expenses	6,018	1,312
	10,152	**1,312**

5. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	742,058	279,280
	742,058	**279,280**

Notes to the Financial Statements

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of E-bureauet ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Moderselskabet ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.