

Partisia Applications ApS

Åbogade 15, 8200 Aarhus N

CVR no. 39 45 48 82

Annual report 2024

Approved at the Company's annual general meeting on 11 June 2025

Chairman of the meeting:

.....
Kurt Nielsen

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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 Partisia Applications 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.

Aarhus, 11 June 2025
Executive Board:

.....
Kurt Nielsen

Board of Directors:

.....
Kurt Nielsen
Chairman

.....
Jakob Pagter

.....
Peter Frands Frandsen

.....
Ivan Bjerre Damgård

Independent auditor's report

To the shareholder of Partisia Applications ApS

Conclusion

We have conducted an extended review of the financial statements of Partisia Applications 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.

Based on the work we have 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 standard on extended review for Small entities 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 "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 that 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 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 for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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.

Independent auditor's report

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

Aarhus, 11 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	Partisia Applications ApS
Address, Postal code, City	Åbogade 15, 8200 Aarhus N
CVR no.	39 45 48 82
Established	19 March 2018
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Kurt Nielsen, Chairman Jakob Pagter Peter Frands Frandsen Ivan Bjerre Damgård
Executive Board	Kurt Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The company's main activities are research, development, and commercialization of privacy enhancing technologies and blockchain technologies, as well as any business that, in the management's opinion, is related to this.

Financial review

The income statement for 2024 shows a loss of DKK 6,970 thousand against a profit of DKK 11,617 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 24,030 thousand.

The result for the year is in line with management's expectations, as the Company has increased costs for research and development according to the Company's strategic plan.

Capital ratio

Partisia Group ApS and Partisia Infrastructure ApS (group entities) have issued a letter of support, guaranteeing to provide the Company with the capital required for the continued operations in the coming financial year 2025.

The Company's liquidity forecast for 2025, including guaranteed liquidity from group entities, demonstrates sufficient liquidity, however additional financing will be necessary in 2026. Management expects that capital will be raised during 2025 through either external investors or new customers and partnerships, including collaborations supported by the EU, to ensure sufficient liquidity in 2026 and to facilitate the ongoing development of digital infrastructure, as well as products designed for the activation of sensitive data and user-centric software solutions for WEB3.

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
	Gross profit	26,270,095	34,768,731
2	Staff costs	-34,077,169	-19,973,901
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-232,854	-226,128
	Profit/loss before net financials	-8,039,928	14,568,702
	Financial income	1,252,668	557,633
	Financial expenses	-213,392	-109,754
	Profit/loss before tax	-7,000,652	15,016,581
3	Tax for the year	30,395	-3,399,556
	Profit/loss for the year	-6,970,257	11,617,025
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-6,970,257	11,617,025
		-6,970,257	11,617,025

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Intangible assets		
	Acquired intangible assets	0	152,781
		0	152,781
	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	897,452	0
		897,452	0
	Investments		
	Deposits	1,962,441	490,470
		1,962,441	490,470
	Total fixed assets	2,859,893	643,251
	Non-fixed assets		
	Receivables		
	Trade receivables	1,085,850	3,447,000
	Receivables from group enterprises	2,808,941	12,301
	Other receivables	192	556,116
	Contributed capital in arrears and premium	0	7,500
	Prepayments	774,275	68,198
		4,669,258	4,091,115
	Securities and investments	0	4,659,783
	Cash	19,859,963	29,084,906
	Total non-fixed assets	24,529,221	37,835,804
	TOTAL ASSETS	27,389,114	38,479,055

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	75,000	67,500
	Reserve for unpaid capital	0	7,500
	Retained earnings	23,954,838	30,925,095
	Total equity	24,029,838	31,000,095
	Provisions		
	Deferred tax	0	30,395
	Total provisions	0	30,395
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	394,549	93,333
	Payables to group enterprises	4,702	12,867
	Joint taxation contribution payable	0	2,940,186
	Other payables	2,412,715	4,402,179
	Deferred income	547,310	0
		3,359,276	7,448,565
	Total liabilities other than provisions	3,359,276	7,448,565
	TOTAL EQUITY AND LIABILITIES	27,389,114	38,479,055

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for unpaid capital	Retained earnings	Total
Equity at 1 January 2024	67,500	7,500	30,925,095	31,000,095
Capital increase	7,500	0	0	7,500
Transfer through appropriation of loss	0	0	-6,970,257	-6,970,257
Payment of share capital receivable	0	-7,500	0	-7,500
Equity at 31 December 2024	75,000	0	23,954,838	24,029,838

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Partisia Applications 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.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

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.

Gross profit

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Amortisation/depreciation

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

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

Acquired intangible assets	3-5 years
Fixtures and fittings, other plant and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, declared dividends from other securities and investments, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Deposits

Include deposits from the lease of property. Deposits are measured at cost. Premises are continuously maintained and no significant losses are expected in the event of relocation.

Impairment of fixed assets

The carrying amount of intangible assets and 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.

Prepayments

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash includes bank balances.

Income taxes and deferred tax

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. 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.

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.

Other liabilities 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

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

DKK	2024	2023
2 Staff costs		
Wages/salaries	30,855,984	19,687,455
Pensions	2,739,286	62,379
Other social security costs	481,899	224,067
	<u>34,077,169</u>	<u>19,973,901</u>
Average number of full-time employees	<u>47</u>	<u>28</u>
3 Tax for the year		
Estimated tax charge for the year	0	3,448,235
Deferred tax adjustments in the year	-30,395	-48,679
	<u>-30,395</u>	<u>3,399,556</u>

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Partisia Group ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes from 1st of July 2024 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment..

The Company was jointly taxed with its former parent company, Partisia Holding ApS, which acts as management company until 30th of June 2024. The Company has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

Other financial obligations include a rent obligation totalling DKK 9,502 thousand in interminable rent agreement with remaining contract terms of 26 months.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Peter Frands Frandsen

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Kurt Nielsen

Direktion

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Kurt Nielsen

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Kurt Nielsen

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Ivan Bjerre Damgård

Bestyrelse

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Jakob Pagter

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Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

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