RAPTOR SERVICES A/S

Åboulevarden 37,4, DK-8000 Aarhus C

Annual Report for 2024

CVR No. 35 05 59 75

The Annual Report was presented and adopted at the Annual General Meeting of the company on 30/6 2025

Thomas Esmarch Clausen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of RAPTOR SERVICES 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Aarhus C, 30 June 2025

Executive Board

Kenneth Boll CEO	Thomas Esmarch Clausen	Jan Henrik Skov

Board of Directors

Karl Fredrik Lund Chairman	Jo Jemblie Leknes-Monssen	Ole Fredrik Ingier

Independent Auditor's report

To the shareholder of RAPTOR SERVICES A/S

Opinion

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.

We have audited the Financial Statements of RAPTOR SERVICES 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 a summary of significant accounting policies ("the Financial Statements").

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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 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 under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in 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.

Independent Auditor's report

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 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.

- 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.

Aarhus C, 30 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Berring Rasmussen
State Authorised Public Accountant
mne34157

Company information

The Company	RAPTOR SERVICES A/S Åboulevarden 37,4 DK-8000 Aarhus C
	CVR No: 35 05 59 75
	Financial period: 1 January - 31 December
	Incorporated: 26 February 2013
	Financial year: 12th financial year
	Municipality of reg. office: Aarhus
Board of Directors	Karl Fredrik Lund, chairman Jo Jemblie Leknes-Monssen Ole Fredrik Ingier
Executive Board	Kenneth Boll Thomas Esmarch Clausen Jan Henrik Skov
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

Raptor Services is a B2B software as a service (SaaS) provider that delivers a premium personalisation engine and Customer Data Platform (CDP) that enable retailers to create personalised customer journeys and relevant recommendations across all channels.

Development in the year

The company's income statement for 2024 shows a deficit of T.DKK -8.468 (2023: T.DKK -12,026), a gross profit of T.DKKK 21,046 (2023: T.DKK 15,371) and the balance sheet as of December 31, 2024 reflects a positive equity of T.DKK 416.

Outlook

In January 2025, Raptor announced a strategic merger with Ibexa, a leading European Digital Experience Platform (DXP) provider, and Quable, a strong European Product Information Management (PIM) provider. The combined goal is to deliver a unified, composable solution that accelerates digital transformation and go-to-market strategies. By integrating PIM, CDP, and DXP technologies, the merger empowers businesses to deliver hyper-personalized, seamless customer experiences across all digital touchpoints. This alliance positions the group as a global leader in the digital experience space, now serving over 700 brands in more than 100 countries.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**21,046,484**	**15,370,769**
Staff expenses	1	-31,607,419	-30,581,019
Depreciation and impairment losses of property, plant and equipment	2	-347,412	-268,583
Other operating expenses		0	-37,286
Profit/loss before financial income and expenses		**-10,908,347**	**-15,516,119**
Financial income		100,612	145,582
Financial expenses		-20,477	-3,578
Profit/loss before tax		**-10,828,212**	**-15,374,115**
Tax on profit/loss for the year	3	2,360,315	3,348,201
Net profit/loss for the year		**-8,467,897**	**-12,025,914**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-8,467,897	-12,025,914
	-8,467,897	**-12,025,914**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		217,894	281,515
Leasehold improvements		568,136	747,755
Property, plant and equipment	4	**786,030**	**1,029,270**
Investments in subsidiaries	5	16,800	16,800
Deposits	6	904,802	900,225
Fixed asset investments		**921,602**	**917,025**
Fixed assets		**1,707,632**	**1,946,295**
Trade receivables		2,158,502	3,527,729
Receivables from group enterprises		168,445	3,849,125
Other receivables		0	50,000
Corporation tax receivable from group enterprises		2,350,247	3,362,335
Prepayments		426,783	593,956
Receivables		**5,103,977**	**11,383,145**
Cash at bank and in hand		**1,048,154**	**4,103,950**
Current assets		**6,152,131**	**15,487,095**
Assets		**7,859,763**	**17,433,390**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,003	500,003
Retained earnings		-84,376	8,383,521
Equity		**415,627**	**8,883,524**
Provision for deferred tax		6,233	16,301
Other provisions	7	300,000	300,000
Provisions		**306,233**	**316,301**
Deposits		192,000	178,605
Long-term debt	8	**192,000**	**178,605**
Trade payables		1,773,188	2,070,775
Payables to group enterprises		2,564,700	2,560,899
Other payables		1,879,105	2,700,577
Deferred income		728,910	722,709
Short-term debt		**6,945,903**	**8,054,960**
Debt		**7,137,903**	**8,233,565**
Liabilities and equity		**7,859,763**	**17,433,390**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,003	8,383,521	8,883,524
Net profit/loss for the year	0	-8,467,897	-8,467,897
Equity at 31 December	**500,003**	**-84,376**	**415,627**

Notes to the Financial Statements

1. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	26,490,235	25,504,840
Pensions	2,722,688	2,603,259
Other social security expenses	438,422	431,863
Other staff expenses	1,956,074	2,041,057
	31,607,419	**30,581,019**
Average number of employees	**49**	**50**

2. Depreciation and impairment losses of property, plant and equipment

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	347,412	268,583
	347,412	**268,583**

3. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	-2,350,247	-3,362,335
Deferred tax for the year	-10,068	14,134
	-2,360,315	**-3,348,201**

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	404,908	973,697
Additions for the year	86,943	17,229
Cost at 31 December	491,851	990,926
Impairment losses and depreciation at 1 January	123,393	225,942
Depreciation for the year	150,564	196,848
Impairment losses and depreciation at 31 December	273,957	422,790
Carrying amount at 31 December	**217,894**	**568,136**
Amortised over	3 years	5 years

5. Investments in subsidiaries

	2024	2023
	DKK	DKK
Cost at 1 January	16,800	16,800
Cost at 31 December	16,800	16,800
Carrying amount at 31 December	**16,800**	**16,800**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Raptor Services AB	Sweden	SEK 25.000	100%

6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	900,225
Additions for the year	4,577
Cost at 31 December	904,802
Carrying amount at 31 December	**904,802**

7. Other provisions

Other provisions include obligations for the re-establishment of rental leases upon termination.

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2024	2023
	DKK	DKK
Deposits		
After 5 years	0	0
Between 1 and 5 years	192,000	178,605
Long-term part	192,000	178,605
Within 1 year	0	0
	192,000	**178,605**

	2024	2023
	DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:		
Within 1 year	124,214	148,198
Between 1 and 5 years	29,109	115,823
	153,323	**264,021**
Rental obligations, period of non-terminability 17 months in 2024 and 29 months in 2023, with the earliest termination date being 31 May 2026	3,436,686	5,789,580

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Nortre Administration ApS, which is the management company of the joint taxation purposes. 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. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

10. Accounting policies

The Annual Report of RAPTOR SERVICES A/S 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.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 Nortre Administration ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company´s experience from previous years.

Prepayments

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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 liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.