LOCUS A/S

Hedeager 44, 8200 Aarhus

CVR no. 12 15 42 32

Annual report for the period

1 November 2023 to 31 October 2024

Adopted at the annual general meeting on 5 May 2025

Paul Antony Sarin
Chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of LOCUS A/S for the financial year 1 November 2023 - 31 October 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 company's financial position at 31 October 2024 and of the results of the company's operations for the financial year 1 November 2023 - 31 October 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus, 5 May 2025

Executive board

Paul Antony Sarin

Supervisory board

Vinh Tho Lien chairman	Paul Antony Sarin	Robert Medved

Independent auditor's report on extended review

To the shareholder of LOCUS A/S

Opinion

We have performed extended review of the financial statements of LOCUS A/S for the financial year 1 November 2023 - 31 October 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 October 2024 and of the results of the company's operations for the financial year 1 November 2023 - 31 October 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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 of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

Independent auditor's report on extended review

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 extended review 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 extended review, 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, we conclude that 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 of management's review.

Copenhagen, 5 May 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
mne32779

Company details

The company	LOCUS A/S Hedeager 44 8200 Aarhus	
	CVR no.:	12 15 42 32
	Reporting period:	1 November 2023 - 31 October 2024
	Domicile:	Aarhus
Supervisory board	Vinh Tho Lien, chairman Paul Antony Sarin Robert Medved	
Executive board	Paul Antony Sarin	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	

Management's review

Business review

The Company's main activities are development and sale of computer software.

Financial review

The company's income statement for the year ended 31 October 2024 shows a profit of DKK 449.980, and the balance sheet at 31 October 2024 shows equity of DKK 4.258.234.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 November - 31 October

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		**15.850.994**	**18.894.560**
Staff costs	1	-15.244.722	-14.242.212
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-53.004	-40.632
Profit/loss before net financials		**553.268**	**4.611.716**
Financial income	2	197.311	200.597
Financial costs	3	-166.434	-126.264
Profit/loss before tax		**584.145**	**4.686.049**
Tax on profit/loss for the year	4	-134.165	-1.225.168
Profit/loss for the year		**449.980**	**3.460.881**
Extraordinary dividend for the year		0	3.718.937
Retained earnings		449.980	-258.056
		449.980	**3.460.881**

Balance sheet 31 October

	Note	2023/24	2022/23
		DKK	DKK
Assets			
Software		7.704	4.689
Intangible assets	5	**7.704**	**4.689**
Other fixtures and fittings, tools and equipment	6	54.370	66.977
Leasehold improvements	6	0	0
Tangible assets		**54.370**	**66.977**
Total non-current assets		**62.074**	**71.666**
Finished goods and goods for resale		948.635	1.256.371
Stocks		**948.635**	**1.256.371**
Trade receivables		3.719.455	7.042.225
Receivables from subsidiaries		477.991	3.487.684
Deferred tax asset		114.197	164.278
Joint taxation contributions receivable		0	436.480
Prepayments		628.998	704.628
Receivables		**4.940.641**	**11.835.295**
Cash at bank and in hand		**5.952.690**	**4.669.940**
Total current assets		**11.841.966**	**17.761.606**
Total assets		**11.904.040**	**17.833.272**

Balance sheet 31 October

	Note	2023/24	2022/23
		DKK	DKK
Equity and liabilities			
Share capital		1.325.000	1.325.000
Retained earnings		2.933.234	2.483.256
Proposed extraordinary dividend		0	3.718.937
Equity		**4.258.234**	**7.527.193**
Corporation tax, long term		91.063	1.062.555
Total non-current liabilities		**91.063**	**1.062.555**
Trade payables		1.008.943	904.007
Payables to group enterprises		1.032.972	3.480.872
Corporation tax, short term		1.062.555	0
Other payables		2.688.015	2.860.139
Deferred income		1.762.258	1.998.506
Total current liabilities		**7.554.743**	**9.243.524**
Total liabilities		**7.645.806**	**10.306.079**
Total equity and liabilities		**11.904.040**	**17.833.272**
Rent and lease liabilities	7		
Contingent liabilities	8		

Statement of changes in equity

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
	DKK	DKK	DKK	DKK
Equity at 1 November	1.325.000	2.483.254	3.718.937	7.527.191
Adjustment, transfer dividend previous year	0	0	-3.718.937	-3.718.937
Net profit/loss for the year	0	449.980	0	449.980
Equity at 31 October	**1.325.000**	**2.933.234**	**0**	**4.258.234**

Notes

		2023/24	2022/23
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	14.639.845	13.672.195
	Pensions	531.973	484.125
	Other social security costs	52.232	47.716
	Other staff costs	20.672	38.176
		15.244.722	**14.242.212**
	Number of fulltime employees on average	23	21
2	**Financial income**		
	Other financial income	197.311	200.597
		197.311	**200.597**
3	**Financial costs**		
	Other financial costs	163.054	126.264
	Exchange adjustments costs	3.380	0
		166.434	**126.264**
4	**Tax on profit/loss for the year**		
	Current tax for the year	84.084	1.010.262
	Deferred tax for the year	50.081	214.906
		134.165	**1.225.168**

Notes

5 Intangible assets

	Software	Total
	DKK	DKK
Cost at 1 November	4.689	4.689
Additions for the year	3.015	3.015
Cost at 31 October	7.704	7.704
Impairment losses and amortisation at 1 November	0	0
Impairment losses and amortisation at 31 October	0	0
Carrying amount at 31 October	**7.704**	**7.704**

6 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK	DKK	DKK
Cost at 1 November	218.368	99.508	317.876
Additions for the year	40.396	0	40.396
Cost at 31 October	258.764	99.508	358.272
Depreciation at 1 November	151.391	99.508	250.899
Depreciation for the year	53.003	0	53.003
Depreciation at 31 October	204.394	99.508	303.902
Carrying amount at 31 October	**54.370**	**0**	**54.370**

Notes

		2023/24	2022/23
		DKK	DKK
7	**Rent and lease liabilities**		
	Operating lease liabilities. Total future lease payments:		
	Rent and lease liabilities	578.583	904.549
		578.583	**904.549**

8 Contingent liabilities

The Company is taxed jointly with the other Danish companies in the Group and has joint,several and unlimited liability for income taxesand any obligations to with hold tax at source on interest, royalties and dividends for the jointly taxed companies.

Accounting policies

The annual report of LOCUS A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence term, however maximally 8 years.

Accounting policies

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	10 years

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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 adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.