Stratu Baas A/S

Erik Husfeldts Vej 7
2630 Taastrup
CVR No. 14145486

Annual report 2024

The Annual General Meeting adopted the annual report on 30.06.2025

Martin Egholm Pedersen
Chairman of the General Meeting

Contents

Entity details

Entity

Stratu Baas A/S
Erik Husfeldts Vej 7
2630 Taastrup

Business Registration No.: 14145486
Registered office: Høje-Taastrup
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Morten Felding, Chairman
Peter Zibrandtsen
Jeppe Klestrup Fabrin Andersen

Executive Board

Jeppe Klestrup Fabrin Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Lead Client Service Partner: Mads Fauerskov

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Stratu Baas A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 30.06.2025

Executive Board

Jeppe Klestrup Fabrin Andersen

Board of Directors

Morten Felding
Chairman

Peter Zibrandtsen

Jeppe Klestrup Fabrin Andersen

Independent auditor's report

To the shareholders of Stratu Baas A/S

Opinion

We have audited the financial statements of Stratu Baas A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity’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 Entity’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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 30.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Sune Pagh Sølvsteen
State Authorised Public Accountant
Identification No (MNE) mne47819

Management commentary

Primary activities
The Company's main activities are Cloud Services, remote Backup and archiving data on own storage equipment as well consulting on, operation of and trade in IT equipment and Software.

Development in activities and finances
The company has sufficient capital to meet its obligations as they fall due, provided that the company's operating and liquidity budgets are fulfilled. Furthermore, management assesses that the company can secure financing for operations if necessary.

Events after the balance sheet date
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**10,501,625**	**10,733,868**
Staff costs	1	(10,939,738)	(11,036,144)
Depreciation, amortisation and impairment losses		(2,420,717)	(2,797,269)
Operating profit/loss		**(2,858,830)**	**(3,099,545)**
Other financial income		12,874	36,612
Other financial expenses		(213,429)	(188,193)
Profit/loss before tax		**(3,059,385)**	**(3,251,126)**
Tax on profit/loss for the year		(1,025,213)	18,680
Profit/loss for the year		**(4,084,598)**	**(3,232,446)**
Proposed distribution of profit and loss			
Retained earnings		(4,084,598)	(3,232,446)
Proposed distribution of profit and loss		**(4,084,598)**	**(3,232,446)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		5,438,438	6,881,330
Property, plant and equipment	2	**5,438,438**	**6,881,330**
Deposits		20,391	19,797
Financial assets		**20,391**	**19,797**
Fixed assets		**5,458,829**	**6,901,127**
Trade receivables		365,532	441,811
Deferred tax		0	1,040,000
Prepayments		871,377	637,474
Receivables		**1,236,909**	**2,119,285**
Cash		**33,366**	**37,914**
Current assets		**1,270,275**	**2,157,199**
Assets		**6,729,104**	**9,058,326**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		825,000	825,000
Retained earnings		(410,003)	1,074,595
Equity		**414,997**	**1,899,595**
Other payables		514,857	499,376
Non-current liabilities other than provisions	3	**514,857**	**499,376**
Bank loans		1,796,679	2,315,703
Trade payables		1,665,253	1,534,342
Payables to group enterprises		359,225	155,661
Other payables	4	1,768,993	2,653,649
Deferred income		209,100	0
Current liabilities other than provisions		**5,799,250**	**6,659,355**
Liabilities other than provisions		**6,314,107**	**7,158,731**
Equity and liabilities		**6,729,104**	**9,058,326**
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	825,000	1,074,595	1,899,595
Group contributions etc.	0	2,600,000	2,600,000
Profit/loss for the year	0	(4,084,598)	(4,084,598)
Equity end of year	**825,000**	**(410,003)**	**414,997**

The company prepares its financial statements under the going concern principle. Operating and liquidity budgets for 2025 show that the company has sufficient capital for its continued operations. The operating budget has been prepared with due consideration to prudence, and no significant growth in activity levels has been estimated. The company expects positive cash flows in 2025 and has sufficient credit facilities.

Management assesses that the company is capable of securing additional financing if necessary to ensure its ability to meet its obligations as they fall due. Management believes that there is likely no need for further financing of the company's operations.

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	9,948,100	10,091,282
Pension costs	898,392	877,141
Other social security costs	93,246	67,721
	10,939,738	**11,036,144**

Average number of full-time employees	**14**	**14**

2 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	17,517,748
Additions	977,825
Cost end of year	**18,495,573**
Depreciation and impairment losses beginning of year	(10,636,418)
Depreciation for the year	(2,420,717)
Depreciation and impairment losses end of year	**(13,057,135)**
Carrying amount end of year	**5,438,438**

3 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	514,857	514,857
	514,857	**514,857**

Other payables consists of frozen holiday funds.

4 Other payables

	2024 DKK	2023 DKK
VAT and duties	591,664	1,054,393
Wages and salaries, personal income taxes, social security costs, etc. payable	708,822	1,016,879
Holiday pay obligation	309,732	501,927
Other costs payable	158,775	80,450
	1,768,993	**2,653,649**

5 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**344,549**	**399,745**

6 Contingent liabilities

The company is part of a Danish joint taxation with LNZ Holding Zibra ApS as the management company. The company is therefore liable in accordance with the rules of the Corporation Tax Act for income taxes etc. for those jointly taxed companies and also for any obligations to withhold tax on interest, royalties and dividends for them jointly taxed companies. The joint taxed companies' total known net liability in the joint taxation appears from the management company's annual accounts

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of goods and services in the income statement when the risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Revenue generated from contracts is systematically recognised over the entire duration of the agreement.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including events and salary refunds.

Cost of sales

Cost of sales comprises goods and services consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation, and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises exchange gains on securities, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, exchange losses on securities, payables and transactions in foreign currencies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Residual value
Other fixtures and fittings, tools and equipment	1-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Operating leases

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

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.