

GC Technology ApS

Amager Strandvej 390, 2770 Kastrup
CVR no. 42 60 57 86

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 16.06.25

Lars Birk Holst
Dirigent

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The company

GC Technology ApS
Amager Strandvej 390
2770 Kastrup
Danmark
Registered office: Kastrup
CVR no.: 42 60 57 86
Financial year: 01.01 - 31.12

Executive Board

Lars Birk Holst

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for GC Technology ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Kastrup, June 16, 2025

Executive Board

Lars Birk Holst

To the capital owner of GC Technology ApS**Opinion**

We have audited the financial statements of GC Technology ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

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 the management's review

Management is responsible for the management's review.

Our opinion 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 audit of the financial statements, it is our responsibility 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 by law and regulations.

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 Danish Financial Statements Act. We did not identify any material misstatement of the 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.

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 judgment 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.

Hobro, June 16, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jakob Wraae Kastor

State Authorised Public Accountant
MNE-no. mne34512

Primary activities

The company's activities is to conduct business in developing, selling and marketing software products and other technology as well as directly or indirectly other business.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a loss of DKK -108,039 against DKK -653,307 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK -1,272,812.

A material error regarding last years deferred tax assets was discovered, and has been corrected. The correction has a negative impact on the profit and loss for 2023, and impact the equity and balancesheet per 31.12.2023 with a total of DKK 198.585.

The management is aware that the company's capital has been lost. It is the management's expectation that the company's capital will be re-established through its own future operations.

Information on going concern

The company has realized a loss in 2024 of t.DKK 109 and a negative equity per 31.12.24 on t.DKK -1.273. The company's financial situation indicates uncertainty about the company's continuation of operation. However, the company has received financing commitments from parent company GCEX Holding Ltd for support for the implementation of the planned activities for the coming year. Based on the company's budget, this is sufficient to implement the planned activities in 2025, which is why the annual accounts have been prepared assuming continued operations.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	1,972,984	1,253,571
2	Staff costs	-1,685,836	-1,800,403
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	287,148	-546,832
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-253,102	-187,135
	Operating profit/loss	34,046	-733,967
3	Financial income	130,028	87,325
4	Financial expenses	-2,842	-52,232
	Profit/loss before tax	161,232	-698,874
	Tax on profit or loss for the year	-269,271	45,567
	Loss for the year	-108,039	-653,307
Proposed appropriation account			
	Retained earnings	-108,039	-653,307
	Total	-108,039	-653,307

Balance sheet

ASSETS			
		31.12.24	31.12.23
Note		DKK	DKK
	Completed development projects	885,236	902,660
5	Total intangible assets	885,236	902,660
	Leasehold improvements	24,552	36,768
	Other fixtures and fittings, tools and equipment	35,523	54,274
6	Total property, plant and equipment	60,075	91,042
7	Deposits	52,634	52,634
	Total investments	52,634	52,634
	Total non-current assets	997,945	1,046,336
	Receivables from group enterprises	4,306,046	1,137,832
	Deferred tax asset	0	269,271
	Other receivables	28,488	44,700
	Prepayments	70,078	35,730
	Total receivables	4,404,612	1,487,533
	Cash	133,597	326,202
	Total current assets	4,538,209	1,813,735
	Total assets	5,536,154	2,860,071

EQUITY AND LIABILITIES

Note	31.12.24 DKK	31.12.23 DKK
Share capital	40,000	40,000
Reserve for development costs	690,484	704,075
Retained earnings	-2,003,296	-1,908,848
Total equity	-1,272,812	-1,164,773
Trade payables	81,904	142,483
Payables to group enterprises	6,572,265	3,675,048
Other payables	154,797	207,313
Total short-term payables	6,808,966	4,024,844
Total payables	6,808,966	4,024,844
Total equity and liabilities	5,536,154	2,860,071

8 Contingent assets

9 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	40,000	704,075	-1,710,263	-966,188
Net effect of correction of material errors	0	0	-198,585	-198,585
Adjusted balance as at 01.01.24	40,000	704,075	-1,908,848	-1,164,773
Transfers to/from other reserves	0	-13,591	13,591	0
Net profit/loss for the year	0	0	-108,039	-108,039
Balance as at 31.12.24	40,000	690,484	-2,003,296	-1,272,812

1. Information as regards going concern

The company has realized a loss in 2024 of t.DKK 109 and a negative equity per 31.12.24 of t.DKK 1.273. The company's financial situation indicates uncertainty about the company's continuation operation. However, the company has received financing commitments from parent company GCEX Holding Limited for support for the implementation of the planned activities for the coming year. Based on the company's budget, this is sufficient to implement the planned activities in 2025, which is why the annual accounts have been prepared assuming continued operations.

	2024 DKK	2023 DKK
2. Staff costs		
Wages and salaries	1,627,654	1,657,690
Other social security costs	7,986	9,088
Other staff costs	50,196	133,625
Total	1,685,836	1,800,403
Average number of employees during the year	3	3

3. Financial income

Interest, group enterprises	52,064	87,127
Other interest income	716	198
Foreign currency translation adjustments	77,248	0
Other financial income	77,964	198
Total	130,028	87,325

4. Financial expenses

Interest, group enterprises	0	183,040
Other interest expenses	2,842	-212,955
Foreign currency translation adjustments	0	82,147
Other financial expenses	2,842	-130,808
Total	2,842	52,232

5. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.01.24	1,091,442
Additions during the year	204,710
Cost as at 31.12.24	1,296,152
Amortisation and impairment losses as at 01.01.24	-188,781
Amortisation during the year	-222,135
Amortisation and impairment losses as at 31.12.24	-410,916
Carrying amount as at 31.12.24	885,236

Completed development projects include development of software solutions for the exchange companies. In 2024, the company has invested in developing the solutions. The completed development projects are amortised over 5 years. Management has not identified any indication of impairment compared to the carrying amount.

6. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	61,081	93,756
Cost as at 31.12.24	61,081	93,756
Depreciation and impairment losses as at 01.01.24	-24,313	-39,482
Depreciation during the year	-12,216	-18,751
Depreciation and impairment losses as at 31.12.24	-36,529	-58,233
Carrying amount as at 31.12.24	24,552	35,523

7. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.24	52,634
Cost as at 31.12.24	52,634
Carrying amount as at 31.12.24	52,634

8. Contingent assets

The company has a deferred tax asset of DKK 234k, which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

9. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

10. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Material error

The company has identified a material error in the financial statements for 2023.

Deferred tax recognition

The provision for deferred tax was determined on an incorrect basis. In 2022 and 2023, the company received tax deductions related to development project costs. In 2022 the company deducted DKK 675.549 and in 2023 the amount deducted was DKK 578.551. The effect on the tax calculations, corrected for the annual depreciation of the intangible asset, amount to an adjustment of DKK 198.585 as at 31.12.2023. The effect of the deductions in the income statement regarding the development costs was not recognised in the deferred tax calculation stated in the annual report. Consequently, the provision for deferred tax has been corrected. This correction has a negative impact on the net profit or loss for 2023. As at 31.12.23, equity and the balance sheet total is reduced by DKK 198.585.

Comparative figures for 2023 have been restated in the income statement, balance sheet and notes. The accumulated effect of material errors has been recognised directly in equity at the beginning of the comparative 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

10. Accounting policies - continued -

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

Other external expenses comprise costs relating to sales, advertising, administration and premises.

10. Accounting policies - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	5	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes.

10. Accounting policies - continued -

This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

10. Accounting policies - continued -

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

10. Accounting policies - continued -

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value

10. Accounting policies - continued -

through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.