# Tiimo A/S

C/O Ferdinand Kontorhotel, Rahbeks Alle 21, 1801 Frederiksberg C

CVR no. 36 90 40 89

## Annual report 2023/24

Approved at the Company's annual general meeting on 28 January 2025

Chairman of the meeting:

....................................................
Steen Ulf Jensen

## Contents

## 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 Tiimo A/S for the financial year 1 October 2023 - 30 September 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 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 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.

Frederiksberg C, 28 January 2025
Executive Board:

Helene Lassen Nørlem
CEO

Board of Directors:

| | | |
|---|---|---|
| Steen Ulf Jensen<br>Chairman | Therese Brita Catharina Mannheimer | Helene Lassen Nørlem |
| Melissa Würtz Azari | Helga Valfells | Mattias Lennart Storm |

## Independent auditor's report

### To the shareholders of Tiimo A/S

### Opinion

We have audited the financial statements of Tiimo A/S for the financial year 1 October 2023 - 30 September 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*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.

### Material uncertainty related to going concern

We draw attention to the fact that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 2 in the financial statements which describes that the Company's ability to continue as going concern is dependent on the current convertible loans being extended or converted to equity in 2025.

Management expect that the convertible loans will be extended or converted in 2025, which is why the financial statements has been prepared based on an assumption of going concern.

Our conclusion has not been qualified in this respect.

### 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 as to 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 the 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:

## Independent auditor's report

- 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 note 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.

### 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, 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 audit, 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.

Copenhagen, 28 January 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kennet Hartmann
State Authorised Public Accountant
mne40036

# Management's review

## Company details

| | |
|---|---|
| Name | Tiimo A/S |
| Address, Postal code, City | C/O Ferdinand Kontorhotel, Rahbeks Alle 21, 1801 Frederiksberg C |
| CVR no. | 36 90 40 89 |
| Registered office | Frederiksberg |
| Financial year | 1 October 2023 - 30 September 2024 |
| Board of Directors | Steen Ulf Jensen, Chairman<br>Therese Brita Catharina Mannheimer<br>Helene Lassen Nørlem<br>Melissa Würtz Azari<br>Helga Valfells<br>Mattias Lennart Storm |
| Executive Board | Helene Lassen Nørlem, CEO |
| Auditors | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark |

## Management's review

### Business review

The activities of the Company include the development and sale of applications.

### Financial review

The income statement for 2023/24 shows a loss of DKK 7,805 thousand against a loss of DKK 9,239 thousand last year, and the balance sheet at 30 September 2024 shows equity of DKK 640 thousand. Management considers the performance in line with expectations given that the Company is still at a stage of development.

Reference is made to note 2 describing the material uncertainty related to going concern.

### 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 October 2023 - 30 September 2024

### Income statement

| Note | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| | **Gross profit/loss** | 2,308,427 | -1,278,584 |
| 4 | Staff costs | -6,167,600 | -5,848,588 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -3,421,353 | -2,688,233 |
| | **Profit/loss before net financials** | -7,280,526 | -9,815,405 |
| 5 | Financial income | 0 | 148,172 |
| 6 | Financial expenses | -1,665,345 | -562,657 |
| | **Profit/loss before tax** | -8,945,871 | -10,229,890 |
| 7 | Tax for the year | 1,141,039 | 990,395 |
| | **Profit/loss for the year** | -7,804,832 | -9,239,495 |

| | | | |
|---|---|---|---|
| | **Recommended appropriation of profit/loss** | | |
| | Retained earnings/accumulated loss | -7,804,832 | -9,239,495 |
| | | -7,804,832 | -9,239,495 |

## Financial statements 1 October 2023 - 30 September 2024

### Balance sheet

| Note | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| | **ASSETS** | | |
| | **Fixed assets** | | |
| 8 | **Intangible assets** | | |
| | Completed development projects | 8,830,124 | 7,064,937 |
| | | 8,830,124 | 7,064,937 |
| | **Investments** | | |
| | Deposits | 88,150 | 85,000 |
| | | 88,150 | 85,000 |
| | **Total fixed assets** | 8,918,274 | 7,149,937 |
| | **Non-fixed assets** | | |
| | **Receivables** | | |
| | Trade receivables | 1,401,734 | 1,256,578 |
| | Corporation tax receivable | 2,131,434 | 1,680,978 |
| | Other receivables | 240,586 | 300,151 |
| | Prepayments | 238,623 | 103,790 |
| | | 4,012,377 | 3,341,497 |
| | **Cash** | 9,861,161 | 7,197,682 |
| | **Total non-fixed assets** | 13,873,538 | 10,539,179 |
| | **TOTAL ASSETS** | 22,791,812 | 17,689,116 |

# Financial statements 1 October 2023 - 30 September 2024

## Balance sheet

| Note | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| 9 | Share capital | 669,592 | 669,592 |
| | Share premium | 0 | 0 |
| | Reserve for development costs | 6,887,497 | 5,510,651 |
| | Retained earnings | -6,917,510 | 2,264,168 |
| | **Total equity** | 639,579 | 8,444,411 |
| | **Liabilities other than provisions** | | |
| 11 | **Non-current liabilities other than provisions** | | |
| | Other credit institutions | 3,573,703 | 3,107,452 |
| | Other payables | 216,248 | 216,248 |
| | Deferred income | 38,878 | 340,003 |
| | | 3,828,829 | 3,663,703 |
| | **Current liabilities other than provisions** | | |
| 11 | Short-term part of long-term liabilities other than provisions | 661,992 | 1,152,591 |
| | Convertible debt instruments | 10,370,465 | 0 |
| 12 | Derivative financial instruments | 2,592,616 | 0 |
| | Prepayments received from customers | 3,456,243 | 2,892,373 |
| | Trade payables | 509,131 | 471,505 |
| | Other payables | 732,957 | 1,064,533 |
| | | 18,323,404 | 5,581,002 |
| | **Total liabilities other than provisions** | 22,152,233 | 9,244,705 |
| | **TOTAL EQUITY AND LIABILITIES** | 22,791,812 | 17,689,116 |

1 Accounting policies
2 Material uncertainty related to going concern
3 Recognition and measurement uncertainties
10 Treasury shares
13 Contractual obligations and contingencies, etc.
14 Contingent assets

# Financial statements 1 October 2023 - 30 September 2024

## Statement of changes in equity

| DKK | Share capital | Share premium | Reserve for development costs | Retained earnings | Total |
|---|---|---|---|---|---|
| Equity at 1 October 2022 | 669,141 | 0 | 4,091,242 | 14,129,510 | 18,889,893 |
| Capital increase | 451 | 43,562 | 0 | 0 | 44,013 |
| Transfer through appropriation of loss | 0 | 0 | 0 | -9,239,495 | -9,239,495 |
| Transferred from share premium | 0 | -43,562 | 0 | 43,562 | 0 |
| Equity transfers to reserves | 0 | 0 | 1,419,409 | -1,419,409 | 0 |
| Purchase of treasury shares | 0 | 0 | 0 | -1,250,000 | -1,250,000 |
| **Equity at 1 October 2023** | 669,592 | 0 | 5,510,651 | 2,264,168 | 8,444,411 |
| Transfer through appropriation of loss | 0 | 0 | 0 | -7,804,832 | -7,804,832 |
| Equity transfers to reserves | 0 | 0 | 1,376,846 | -1,376,846 | 0 |
| **Equity at 30 September 2024** | 669,592 | 0 | 6,887,497 | -6,917,510 | 639,579 |

For the purpose of offering incentive pay in the form of share options, the Company's Board of Directors is authorised for the period until 31 December 2029 once or several times to increase the Company's share capital with up to nominally 285,591 shares in total without pre-emption right for the Company's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

## Financial statements 1 October 2023 - 30 September 2024

### Notes to the financial statements

1 **Accounting policies**

The annual report of Tiimo A/S for 2023/24 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.

#### Basis of 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.

#### 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.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

#### 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.

# Financial statements 1 October 2023 - 30 September 2024

## Notes to the financial statements

1 **Accounting policies (continued)**

### 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/loss

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss 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.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### External expenses

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

#### 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 cost net of the expected residual value for completed development projects is amortised over the expected useful life.

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

| | |
|---|---|
| Completed development projects | 4 years |
| Fixtures and fittings, other plant and equipment | 3 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 statements 1 October 2023 - 30 September 2024

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### 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.

### Balance sheet

#### Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 4 years.

#### Impairment of fixed assets

The carrying amount of intangible assets 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.

## Financial statements 1 October 2023 - 30 September 2024

### Notes to the financial statements

**1 Accounting policies (continued)**

#### 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.

#### Cash

Cash comprises bank deposits.

#### Tax payable or receivable

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. When taxcredit scheme is applied, the receivable tax receivable is disclosed as an asset.

#### 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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Convertible loans

Convertible loans are broken down into a liability element and an equity element if relevant criteria are met by reference to IAS 32. If fixed-for-fixed criteria are not met, the conversion element is separated from the debt host, and measured at fair value through profit and loss.

#### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

# Financial statements 1 October 2023 - 30 September 2024

## Notes to the financial statements

### 2 Material uncertainty related to going concern

In 2023/24, the Company has realized a loss of DKK 7.804 thousand and expects a loss in 2024/25 around DKK 2,320 thousand.

In the current financial year, the Company has signed new convertible loans in which the lenders, upon expiration of the loan agreement on 1 May 2025, has the right to convert, extend or demand a repayment of the loan including interest. The liquidity budget for 2024/25 shows that there is a need of liquidity in 2025, if the convertible loans are to be repaid. The need of additional cash is assessed to be approximately DKK 9.000 thousand. Management expects that the convertible loans will be extended or converted into equity.

As of today the Company has not entered into any agreements to raise capital nor has it received confirmation from the lenders that the convertible loans will be converted into equity, which is why there is significant uncertainty about the Company's ability to continue as a going concern. If capital is not raised or the convertible loans are not converted or extended, the Company may not be able to realise its assets and meet its obligations in the normal course of business.

It is Managements assessment that the convertible loans will be extended or converted into equity, which is why the annual report has been prepared based on the assumption that the company is going concern.

### 3 Recognition and measurement uncertainties

The value of the recognized development projects depends on the Company's ability to continue developing the platform the company uses in its operations, as well as attracting enough customers, who through the platform generate positive earnings that could yield the total investment. Management believes that the company will succeed in doing so in the coming years.

| | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| 4 | **Staff costs** | | |
| | Wages/salaries | 9,524,312 | 9,001,452 |
| | Pensions | 118,800 | 97,582 |
| | Other social security costs | 36,141 | 8,394 |
| | Other staff costs | 266,645 | 288,877 |
| | Staff costs classified as assets | -3,778,298 | -3,547,717 |
| | | 6,167,600 | 5,848,588 |
| | Average number of full-time employees | 17 | 16 |
| 5 | **Financial income** | | |
| | Other financial income | 0 | 148,172 |
| | | 0 | 148,172 |

## Financial statements 1 October 2023 - 30 September 2024

### Notes to the financial statements

| | | | |
|---|---|---|---|
| 6 | **Financial expenses** | | |
| | Interest expenses | 1,286,861 | 301,177 |
| | Exchange adjustments | 134,368 | 7,248 |
| | Fair value adjustment on conversion option | 244,116 | 0 |
| | Other financial expenses | 0 | 254,232 |
| | | 1,665,345 | 562,657 |
| 7 | **Tax for the year** | | |
| | Estimated tax charge for the year | -1,141,039 | -990,395 |
| | | -1,141,039 | -990,395 |

8 **Intangible assets**

| DKK | Completed development projects |
|---|---|
| Cost at 1 October 2023 | 13,800,396 |
| Additions | 5,186,540 |
| Cost at 30 September 2024 | 18,986,936 |
| Impairment losses and amortisation at 1 October 2023 | 6,735,459 |
| Amortisation for the year | 3,421,353 |
| Impairment losses and amortisation at 30 September 2024 | 10,156,812 |
| **Carrying amount at 30 September 2024** | 8,830,124 |

**Completed development projects**

The development project comprise digital development of a digital platform (App) which the Company uses in its operations. The platform is used by the Company's customers and employees. The platform is still undergoing development but the underlying projects are continuously put to use, after which the amortisation is started.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalised costs for development projects in the reserve for development costs under equity.

| | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| 9 | **Share capital** | | |
| | Analysis of the share capital: | | |
| | 438,645 A shares of DKK 1.00 nominal value each | 438,645 | 438,645 |
| | 230,947 B shares of DKK 1.00 nominal value each | 230,947 | 230,947 |
| | | 669,592 | 669,592 |

# Financial statements 1 October 2023 - 30 September 2024

## Notes to the financial statements

### 10 Treasury shares

| | Number | Nominal value | Share of capital |
|---|---|---|---|
| | | DKK | |
| Balance at 1 October 2023 | 55,453 | 23 | 5.81% |
| Balance at 30 September 2024 | 55,453 | 23 | 5.81% |

### 11 Non-current liabilities other than provisions

| DKK | Total debt at 30/9 2024 | Short-term portion | Long-term portion | Outstanding debt after 5 years |
|---|---|---|---|---|
| Other credit institutions | 3,934,570 | 360,867 | 3,573,703 | 0 |
| Other payables | 216,248 | 0 | 216,248 | 216,248 |
| Deferred income | 340,003 | 301,125 | 38,878 | 0 |
| | 4,490,821 | 661,992 | 3,828,829 | 216,248 |

### 12 Derivative financial instruments

#### Fair values

The fair value of the below financial instruments deviates from the value recognised in the Company's balance sheet at 30 September 2024.

#### Fair values

| DKK | Carrying amount | Fair value | Level for calculating fair value |
|---|---|---|---|
| Derivative financial instruments | 2,592,616 | 2,592,616 | 3 |

*Fair value disclosures*

The Company has the following assets and liabilities measured at fair value:

| DKK | Derivative financial instruments |
|---|---|
| Fair value at year end | 2,592,616 |
| Unrealised fair value adjustments for the year, recognised in the income statement | 244,116 |
| Fair value level | 3 |

The Company has received convertible loans in the financial year 2023/24. The convertible loans are at an interest rate of 10% and the loaners have the option to convert the loans to shares in the Company with a 20% discount at the conversion date.

The conversion date is 1 May 2025 although either a capital increase of minimum DKK 15.000 thousand or an exit will trigger the conversion option. In case of a conversion trigger event, the number of shares will depend on the valuation at the conversion date.

## Financial statements 1 October 2023 - 30 September 2024

### Notes to the financial statements

**13 Contractual obligations and contingencies, etc.**

**Other financial obligations**

Other rent liabilities:

| | | |
|---|---|---|
| Rent liabilities | 250,000 | 180,000 |

**14 Contingent assets**

The Company have two Business Angel matching loans from Vækstfonden. The total principal amounts to DKK 3,450,000. The loans involves a high degree of uncertainty for the lender. It has been agreed, to ensure a balance between risk and return, so that in case a founder's or investor's investments in the borrower (individually an "original investment") are transferred at gross proceeds per investment, which are more than four times (4x) as high as the price per investment relative to the equity investment (a "qualified sale"), the borrower must then pay a bonus to the lender corresponding to the principal ("the bonus"). If gross proceeds per investment do not constitute a qualified sale, the Company should not pay the bonus. If a qualified sale exists, the loan amount will also be due for full and final repayment at the same time as the bonus is paid.

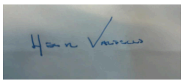
The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

*"By my signature I confirm all dates and content in this document."*

**Steen Ulf Jensen**
**Chairman of the Board**
*Serial number: 84e1c01e-2258-4986-8da3-d6bc1ca055f9*
*IP: 178.239.xxx.xxx*
*2025-01-28 15:13:59 UTC*

**Mattias Lennart Storm**
**Member of the Board**
*Serial number: a862461528cc93[...]c57395b51cc55*
*IP: 95.193.xxx.xxx*
*2025-01-28 15:14:21 UTC*

**Helga Valfells**
**Member of the Board**
*Serial number: helga@crowberrycapital.com*
*IP: 46.182.xxx.xxx*
*2025-01-28 16:24:36 UTC*



**Helene Lassen Nørlem**
**Member of the Board**
*Serial number: 2408d8c5-99a6-455f-acc4-defd280643a5*
*IP: 62.242.xxx.xxx*
*2025-01-29 09:44:18 UTC*

**THERÉSE MANNHEIMER**
**Member of the Board**
*Serial number: 77774329c98bc6[...]58577b6784996*
*IP: 152.115.xxx.xxx*
*2025-01-29 15:10:54 UTC*

**Melissa Würtz Azari**
**Member of the Board**
*Serial number: 110d385c-46d2-408e-8d93-8705304ef9eb*
*IP: 62.242.xxx.xxx*
*2025-01-30 13:59:06 UTC*

*Penneo document key: G42OT-8U1JC-IAW0J-2T2OA-7GQN3-OEPFX*

**Kennet Hartmann**
**State Authorised Public Accountant**
On behalf of: EY Godkendt Revisionspartnerselskab
*Serial number: de305962-8180-429e-beaa-47b4c4d9be84*
*IP: 147.161.xxx.xxx*
*2025-01-30 14:35:22 UTC*

MitID

**Steen Ulf Jensen**
**Chairman**
*Serial number: 84e1c01e-2258-4986-8da3-d6bc1ca055f9*
*IP: 90.18.xxx.xxx*
*2025-01-31 16:45:38 UTC*

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