Pointsharp A/S

Kongens Nytorv , 8,3, DK-1050 København K

Annual Report for 2024

CVR No. 16 98 77 35

The Annual Report was presented and adopted at the Annual General Meeting of the company on 4/7 2025

Niklas Brask
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Pointsharp A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

Copenhagen, 4 July 2025

Executive Board

Niklas Brask
CEO

Board of Directors

Wessel Ploegmakers Chairman	Philipp Latini	Niklas Brask

Independent Practitioner’s Extended Review Report

To the shareholder of Pointsharp A/S

Conclusion

We have performed an extended review of the Financial Statements of Pointsharp A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority´s Assurance Standard for Small Enterprises and FSR – Danish Auditors´ standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the ”Practitioner´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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management’s responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Practitioner's Extended Review Report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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

Hellerup, 4 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kaare von Cappeln	James Liang
State Authorised Public Accountant	State Authorised Public Accountant
mne11629	mne34549

pwc

Company information

The Company	Pointsharp A/S Kongens Nytorv , 8,3 DK-1050 København K CVR No: 16 98 77 35 Financial period: 1 January - 31 December Municipality of reg. office: København K
Board of Directors	Wessel Ploegmakers, chairman Philipp Latini Niklas Brask
Executive Board	Niklas Brask
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

In the fiscal year 2023, the company continued its strategy to establish itself as ISV (Independent Software Vendor) with a focus on sales and implementation of the standard product 2ndC Compliance Suite for both the IT and line functions of our customers aswell as integration all fuctions in the international Group.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 5,524,273, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 117,228.

Significant changes in activities and financial conditions during the year

With accounting effect as of 1 January 2024, the sister-company Compliance Suite ApS and parent company Sivis Holding ApS were merged by a tax-exempt merger with Pointsharp A/S in June 2024. In the first step of the process, Sivis Compliance ApS was merged into its parent company, Sivis Holding ApS, with Sivis Holding ApS as continuing company. Subsequently, Sivis Holding ApS was merged into Pointsharp A/S, with Pointsharp A/S as continuing company.

During the financial year, the Company experienced a significant reduction in its business scope. This strategic downsizing was primarily driven by market conditions, internal restructuring initiatives aimed at focusing on core operations, and individual impairment of receivables. As a direct result of the decreased business activities, the Company recorded a net loss of DKK 5.5 million for the year.

The Company continues to evaluate its operational strategy to ensure future sustainability and is taking appropriate measures to optimize cost structures and maintain long-term viability.

Going concern

Please refer to disclosure 1.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**9,485,861**	**20,524,172**
Staff expenses	2	-13,586,981	-13,075,496
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,354,363	-1,903,706
Profit/loss before financial income and expenses		**-5,455,483**	**5,544,970**
Financial income	3	104,043	98,774
Financial expenses	4	-124,759	-506
Profit/loss before tax		**-5,476,199**	**5,643,238**
Tax on profit/loss for the year	5	-48,074	-1,323,547
Net profit/loss for the year		**-5,524,273**	**4,319,691**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	0	2,800,000
Retained earnings	-5,524,273	1,519,691
	-5,524,273	**4,319,691**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Acquired other similar rights		861,112	2,032,222
Intangible assets	6	**861,112**	**2,032,222**
Other fixtures and fittings, tools and equipment		82,441	229,805
Leasehold improvements		36,722	0
Property, plant and equipment	7	**119,163**	**229,805**
Other receivables		611,603	599,809
Fixed asset investments		**611,603**	**599,809**
Fixed assets		**1,591,878**	**2,861,836**
Trade receivables		10,634,839	8,598,449
Contract work in progress	8	0	444,129
Receivables from group enterprises		0	2,601,374
Deferred tax asset	9	0	48,074
Prepayments		58,787	62,923
Receivables		**10,693,626**	**11,754,949**
Cash at bank and in hand		**263,369**	**1,605,128**
Current assets		**10,956,995**	**13,360,077**
Assets		**12,548,873**	**16,221,913**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		1,333,000	1,333,000
Retained earnings		-1,215,772	3,808,501
Proposed dividend for the year		0	2,800,000
Equity		**117,228**	**7,941,501**
Trade payables		2,670,174	1,502,650
Contract work in progress	8	0	113,915
Payables to group enterprises		5,007,792	950,000
Payables to group enterprises relating to corporation tax		0	1,228,272
Other payables		1,358,179	2,507,940
Deferred income		3,395,500	1,977,635
Short-term debt		**12,431,645**	**8,280,412**
Debt		**12,431,645**	**8,280,412**
Liabilities and equity		**12,548,873**	**16,221,913**

	Note
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,333,000	3,808,501	2,800,000	7,941,501
Ordinary dividend paid	0	0	-2,800,000	-2,800,000
Contribution from group	0	500,000	0	500,000
Net profit/loss for the year	0	-5,524,273	0	-5,524,273
Equity at 31 December	**1,333,000**	**-1,215,772**	**0**	**117,228**

Notes to the Financial Statements

1. Going concern

At year-end 2024, the company has current assets amounting to DKK 11.0 million and short-term liabilities totalling DKK 12.4 million. Furthermore, the equity amounts to DKK 0.1 million, and the company has lost over 50% of its share capital. Therefore, the company is subject to the capital loss provisions according to the Danish Company Act. We expect the share capital to be reestablished through its own operations or by a group contribution. In a letter of support, Pointsharp International AB has declared that it will provide support to the company so that the company is able to continue its operations and pay its obligations until the time where the annual report for Pointsharp A/S for 2025 is approved by the general meeting and published. Based on this, the Financial Statements for 2024 are prepared on the assumption on going concern.

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	11,920,180	11,448,773
Pensions	1,511,223	1,478,174
Other social security expenses	155,578	148,549
	13,586,981	**13,075,496**
Average number of employees	**18**	**17**

3. Financial income

	2024	2023
	DKK	DKK
Interest from group enterprises	99,779	94,572
Other financial income	4,264	4,202
	104,043	**98,774**

4. Financial expenses

	2024	2023
	DKK	DKK
Other financial expenses	97,867	0
Exchange loss	26,892	506
	124,759	**506**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

5. Income tax expense

	2024	2023
Current tax for the year	0	1,394,272
Deferred tax for the year	48,074	0
Adjustment of deferred tax concerning previous years	0	-70,725
	48,074	**1,323,547**

6. Intangible fixed assets

	Acquired other similar rights
	DKK
Cost at 1 January	10,656,675
Cost at 31 December	10,656,675
Impairment losses and amortisation at 1 January	8,624,453
Amortisation for the year	1,171,110
Impairment losses and amortisation at 31 December	9,795,563
Carrying amount at 31 December	**861,112**

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	413,866	957,699
Additions for the year	80,316	0
Disposals for the year	-40,117	-447,937
Cost at 31 December	454,065	509,762
Impairment losses and depreciation at 1 January	334,149	807,613
Depreciation for the year	69,886	113,364
Impairment and depreciation of sold assets for the year	-32,411	-447,937
Impairment losses and depreciation at 31 December	371,624	473,040
Carrying amount at 31 December	**82,441**	**36,722**

	2024	2023
	DKK	DKK
8. Contract work in progress		
Selling price of work in progress	0	444,129
Payments received on account	0	-113,915
	0	**330,214**
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	0	444,129
Prepayments received recognised in debt	0	-113,915
	0	**330,214**

	2024	2023
	DKK	DKK
9. Deferred tax asset		
Deferred tax asset at 1 January	48,074	-91,777
Amounts recognised in the income statement for the year	-48,074	139,851
Deferred tax asset at 31 December	**0**	**48,074**

	2024	2023
	DKK	DKK
10. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	306,235	203,416
Between 1 and 5 years	108,000	180,235
	414,235	**383,651**

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company's parent company that prepares Consolidated Financial Statements into which Pointsharp A/S is incorporated as a subsidiary is Pointsharp International AB. The Consolidated Financial Statements can be received by the following address:

Name	Place of registered office
Pointsharp International AB	Uddvägen 7, Stockholm, 131 54 Nacka, Sverige

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Pointsharp A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Business Combination through Merger

The merger has been accounted for using the consolidation method, whereby assets and liabilities are recognised at carrying amounts with no recognition of goodwill. Any goodwill or other intangible assets recognized in the consolidated financial statements prior to the merger will continue to be recognized in the continuing entity after the merger. These values are carried forward without revaluation unless impaired. Comparative figures for prior financial years are adjusted to reflect the merger, ensuring that financial statements are presented on a consistent basis for comparison.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

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

Notes to the Financial Statements

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Cost of services sold

Cost of services sold comprise the purchase price etc. for services sold in the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

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

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation 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 relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

Notes to the Financial Statements

Property, plant and equipment

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

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

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

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

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Other fixed asset investments

Other fixed asset investments consist of receivables (fixed assets).

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company´s experience from previous years.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

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

Notes to the Financial Statements

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

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

Deferred income

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