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TrueCommerce Holding ApS

c/o TrueCommerce Denmark ApS, Banevænget 13, 2., 3460 Birkerød

Company reg. no. 35 40 08 85

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 19 June 2025.

Jakob Vestergaard Kurubacak
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of TrueCommerce Holding ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Birkerød, 19 June 2025

Managing Director

Jakob Vestergaard Kurubacak
Director

Independent auditor's report

To the Shareholder of TrueCommerce Holding ApS

Opinion

We have audited the financial statements of TrueCommerce Holding ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under 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 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 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.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

Independent auditor's report

In connection with our audit 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 audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 19 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Company information

The company	TrueCommerce Holding ApS c/o TrueCommerce Denmark ApS Banevænget 13, 2. 3460 Birkerød Company reg. no. 35 40 08 85 Financial year: 1 January - 31 December
Managing Director	Jakob Vestergaard Kurubacak, Director
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	Truecommerce EDI Acquisition Co.
Subsidiaries	TrueCommerce Denmark ApS, Birkerød Truecommerce Norway AS, Oslo

Management's review

Description of key activities of the company

The business foundation of the company is owning shares in other companies.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Results from ordinary activities after tax totals a loss of DKK -7.453 thousand against a loss of DKK -96 thousand last year. The result is in line with management's expectations.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would material impact on the financial position of the company.

Accounting policies

The annual report for TrueCommerce Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of TrueCommerce Holding ApS and its group enterprises are included in the consolidated financial statements for Spartan MidCo Corp, USA.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Income statement

Gross loss

Other external costs comprise costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to transactions in foreign currency.

Results from investment in group enterprise

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Available funds

Available funds comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off and the items are expected to be settled net or simultaneously.

Accounting policies

TrueCommerce Holding ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, TrueCommerce Holding ApS is unlimited, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-146.500	-215.110
Operating profit	-146.500	-215.110
Other financial income	0	3.408.171
1 Other financial costs	-9.637.116	-3.241.565
Pre-tax net profit or loss	-9.783.616	-48.504
2 Tax on net profit or loss for the year	2.330.618	-47.282
Net profit or loss for the year	-7.452.998	-95.786
Proposed distribution of net profit:		
Allocated from retained earnings	-7.452.998	-95.786
Total allocations and transfers	-7.452.998	-95.786

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Investment in group enterprise	139.185.597	139.185.597
	Total investments	139.185.597	139.185.597
	Total non-current assets	139.185.597	139.185.597
Current assets			
	Receivables from group enterprises	152.370.071	152.711.763
	Income tax receivables	4.588.989	4.272.989
	Tax receivables from group enterprises	2.152.414	10.692
	Other receivables	0	125.000
	Total receivables	159.111.474	157.120.444
	Cash on hand and demand deposits	136.636	7.279
	Total current assets	159.248.110	157.127.723
	Total assets	298.433.707	296.313.320

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
4	Contributed capital	80.000	80.000
5	Retained earnings	157.529.142	164.982.140
	Total equity	157.609.142	165.062.140
Liabilities other than provisions			
	Trade payables	95.804	95.805
	Payables to group enterprises	140.608.761	130.949.375
	Other payables	120.000	206.000
	Total short term liabilities other than provisions	140.824.565	131.251.180
	Total liabilities other than provisions	140.824.565	131.251.180
	Total equity and liabilities	298.433.707	296.313.320
6	Contingencies		
7	Related parties		

Notes

All amounts in DKK.

	2024	2023		
1. Other financial costs				
Financial costs, group enterprises	3.509.188	3.232.565		
Currency exchange	6.127.928	9.000		
	9.637.116	3.241.565		
2. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	-2.152.414	-10.692		
Adjustment of tax for previous years	-178.204	57.974		
	-2.330.618	47.282		
3. Investment in group enterprise				
Cost 1 January 2024	139.185.597	139.185.597		
Carrying amount, 31 December 2024	139.185.597	139.185.597		
Financial highlights for the enterprise according to the latest approved annual report				
	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, TrueCommerce Holding ApS DKK
TrueCommerce Denmark ApS, Birkerød	100 %	58.641.458	20.177.412	139.185.697
Truecommerce Norway AS, Oslo	100 %	8.805.762	707.430	0
4. Contributed capital				
Contributed capital 1 January 2024			80.000	80.000
			80.000	80.000

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
5. Retained earnings		
Retained earnings 1 January 2024	164.982.140	154.883.089
Retained earnings for the year	<u>-7.452.998</u>	<u>10.099.051</u>
	<u>157.529.142</u>	<u>164.982.140</u>

6. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

7. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Spartan MidCo Corp.

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Jakob Vestergaard Kurubacak

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