Eikonice ApS

Rabalderstræde 7, 1. 3, 4000 Roskilde
Company reg. no. 36 08 29 09

Annual report

2024

The annual report was submitted and approved by the general meeting on the 28 May 2025.

Jørgen Bødker
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Eikonice ApS for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our 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.

Roskilde, 28 May 2025

Managing Director

Jørgen Bødker

Board of directors

Per Henrik Askestad   Susanne Lund   Jørgen Bødker

Independent auditor's report

To the Shareholders of Eikonice ApS

Opinion
We have audited the financial statements of Eikonice ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 conclusion
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.

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.

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.

Independent auditor's report

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.

Brøndby, 28 May 2025

ALBJERG
Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79

Anders Salomonsen
State Authorised Public Accountant
mne40143

Company information

The company	Eikonice ApS Rabalderstræde 7, 1. 3 4000 Roskilde	
	Company reg. no.	36 08 29 09
	Financial year:	1 January - 31 December
Board of directors	Per Henrik Askestad Susanne Lund Jørgen Bødker	
Managing Director	Jørgen Bødker	
Auditors	ALBJERG Statsautoriseret Revisionspartnerselskab Ringager 4C, 2. th. 2605 Brøndby	
Parent company	SMARTERENERGY ApS	

Description of key activities of the company

Eikonice is a Software as a Service provider within the photographic market, with a potential of becoming a marketplace. Our history goes back to 2015 where Mesterskud was operating as a school photographer in Denmark. Now, +20 millions portraits later we provide a scalable AI-driven platform for managing workflow and deliver high quality portraits for school photographers and for large organisations.

Eikonice is developing a cloud based platform enabling photographers and companies to organize, automate the entire workflow for photographic portraits.

Portraits taken by mobile phone or by a professional photographer are automatically uploaded to Eikonice platform enabling photographers and companies to easily manage portraits across all geographical locations in compliance with GDPR. The portraits are instantly processed according to the photographer specification and the visual guidelines of the company. The finished portrait is instantly delivered to the system defined by the photographer or company. Company employees get easy access to download their portrait for Linkedin.

Services from Eikonice are provided to organizations and companies as stand-alone or integrated with company systems for Marketing, HR and Facility Management. System integration with other system providers is effectively done through Api to ensure productivity and data integrity.

In addition to the workflow management, photographical services are offered in cooperation with professional photographers

Significant changes in the company's activities and financial matters

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

The gross profit for the year totals DKK 574.013 against DKK 577.766 last year. Income or loss from ordinary activities after tax totals DKK 249.370 against DKK 21.607 last year.

We have in 2024 continued to grow our business with our customers in the B2B market and we have continued our partnership with one of the largest school photographers in Denmark which has driven a volume of more than 8 mill portraits of more than 80.000 persons.

High customer loyalty has been achieved with a customer retention rate 100%. It proofs Eikonice´s capabilities to efficiently produce large volume of high quality portraits in a scalable and robust way. Further to the productivity gain, the photographer experienced significant higher satisfaction among their customers.

An ongoing dispute with the Danish tax authorities related to the tax year 2016, 2017 and 2018 was finalized in The National Tax Tribunal with a positive result for the company, as the company’s use of the Tax Credit scheme was confirmed. Resolving this case has drawn considerable resources over an extended period. With the matter now closed, the company is once again able to focus its full attention on what matters most - driving the business forward and realizing its growth potential. Going from start-up to scale-up.

Expected future
The accelerated transition to digital platforms and higher level of access security, increases the need for updated and well represented portraits of people as they are the "first impression" of the organization external and internal.

How to attract talents will be a top priority for many companies. A strong company brand together with happy employees, recognizing their company as a "great place to work" will be strong assets. The employee portrait is involving everybody in the organization and visualize the company values for their customers and employees. It is time for a paradigm shift that will change the way companies work with corporate portraits.

Growth of revenue from the SaaS platform and added services is expected to support investments ensuring the overall growth of the company´s activities in the coming years.

Events occurring after the end of the financial year
There have been no events after the end of the financial year.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**574.013**	**577.766**
2	Staff costs	-88.896	-220.426
	Depreciation, amortisation, and impairment	-405.690	-352.742
	Profit before net financials	**79.427**	**4.598**
	Other financial income	98.003	0
	Other financial expenses	-26.120	-3.137
	Pre-tax net profit or loss	**151.310**	**1.461**
3	Tax on net profit or loss for the year	98.060	20.146
	Net profit or loss for the year	**249.370**	**21.607**
	Proposed distribution of net profit:		
	Transferred to retained earnings	249.370	21.607
	Total allocations and transfers	**249.370**	**21.607**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
4	Completed development projects, including patents and similar rights arising from development projects	757.787	810.815
	Total intangible assets	757.787	810.815
5	Other fixtures, fittings, tools and equipment	74.435	0
	Total property, plant, and equipment	74.435	0
	Total non-current assets	**832.222**	**810.815**
	Current assets		
	Trade receivables	255.295	25.875
	Deferred tax assets	98.060	0
	Income tax receivables	0	363.735
	Other receivables	1.000	152.095
	Prepayments	2.132	12.237
	Total receivables	356.487	553.942
	Cash and cash equivalents	24.789	123.268
	Total current assets	**381.276**	**677.210**
	Total assets	**1.213.498**	**1.488.025**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	208.146	205.273
	Reserve for development costs	591.074	632.436
	Retained earnings	226.505	-64.227
	Total equity	**1.025.725**	**773.482**
	Liabilities other than provisions		
	Prepayments received from customers	0	154.484
	Trade payables	124.659	233.040
	Other payables	63.114	327.019
	Total short term liabilities other than provisions	187.773	714.543
	Total liabilities other than provisions	**187.773**	**714.543**
	Total equity and liabilities	**1.213.498**	**1.488.025**

1 Special items

6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	205.273	632.436	-64.227	773.482
Cash capital increase	2.873	0	0	2.873
Profit or loss for the year brought forward	0	0	249.370	249.370
Purchase of non-controlling interests	0	-41.362	41.362	0
	208.146	**591.074**	**226.505**	**1.025.725**

All amounts in DKK.

	2024	2023

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as reimbursement of legal fees. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the company has had an ongoing dispute with the Danish tax authorities related to the previous tax years and have had the legal fees and interest reimbursed. The net profit for the year is affected positively by the reimbursement of legal fees and interest and the income differs from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2024	2023
Income:		
Reimbursement of legal fees	557.619	0
Reimbursement of interest, Tax Account	97.363	0
	654.982	0
Special items are recognised in the following items in the financial statements:		
Other income	557.619	0
Other financial income	97.363	0
Profit of special items, net	**654.982**	**0**

2. Staff costs

	2024	2023
Salaries and wages	433.506	632.742
Other costs for social security	2.195	3.524
Transfer to development projects	-346.805	-415.840
	88.896	**220.426**
Average number of employees	1	1

All amounts in DKK.

		2024	2023
3.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	0	-20.146
	Adjustment for the year of deferred tax	-98.060	0
		-98.060	**-20.146**
4.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2024	7.529.819	7.113.979
	Additions during the year	346.805	415.840
	Cost 31 December 2024	**7.876.624**	**7.529.819**
	Amortisation and write-down 1 January 2024	-6.719.004	-6.366.262
	Amortisation for the year	-399.833	-352.742
	Amortisation and write-down 31 December 2024	**-7.118.837**	**-6.719.004**
	Carrying amount, 31 December 2024	**757.787**	**810.815**

The company's development projects consist of the development of a web-app and systems for online processing of portraits based on AI. The development projects are considered completed and depreciated in accordance with accounting policies, which are also the expected useful life.

New capitalizations are characterized as a new product or as a new feature. The user has access to upgrades and new functionalities during the contrat period.

The cost for maintenance and support of the platform is expensed in the P&L.

In connection with the preparation of the financial statements, Management has considered whether indications for impairment exist related to the Company's development projects. Management has assessed that the historical profit/loss and increasing revenue for the Company constitutes no impairment indicator.

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	0	0
	Additions during the year	80.292	0
	Cost 31 December 2024	**80.292**	**0**
	Depreciation and write-down 1 January 2024	0	0
	Depreciation for the year	-5.857	0
	Depreciation and write-down 31 December 2024	**-5.857**	**0**
	Carrying amount, 31 December 2024	**74.435**	**0**

6. Contingencies

Contingent liabilities

	DKK in thousands
Total contingent liabilities	11

Joint taxation

With SMARTERENERGY ApS, company reg. no 34705186 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

Accounting policies

The annual report for Eikonice 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.

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, write-downs 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.

Income statement

Gross profit

Gross profit comprises the revenue, work in progress, other operating income and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises and loss on receivables.

Staff costs
Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment
Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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 securities, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

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 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

Intangible assets
Development projects, patents, and licences
Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 3-5 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment
Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets
The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments
Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Equity
Reserve for development costs
The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Eikonice ApS is proportionally 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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions
Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Jørgen Bødker

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