Persequor ApS

Frederiksborggade 15, 6, 1360 København K

CVR no. 38 10 29 07

Annual report 2024

Approved at the Company's annual general meeting on 3 April 2025

Chair of the meeting:

....
Emanuel Greisen

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Persequor ApS 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 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 fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 3 April 2025
Executive Board:

Emanuel Greisen	Danny Jonstrup Krøger

Independent auditor's report

To the shareholder of Persequor ApS

Opinion

We have audited the financial statements of Persequor ApS for the financial year 1 January - 31 December 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 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 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.

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:

- 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.

Independent auditor's report

- 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.

Odense, 3 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	Persequor ApS
Address, Postal code, City	Frederiksborggade 15, 6, 1360 København K
CVR no.	38 10 29 07
Established	1 October 2016
Registered office	København
Financial year	1 January - 31 December
Executive Board	Emanuel Greisen Danny Jonstrup Krøger
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The Company's purpose is to do business within thetrade and industry, including softwaredevelopment, and other related businesses.

Financial review

The income statement for 2024 shows a profit of DKK 1,108,635 against a loss of DKK 163,048 last year, and the balance sheet at 31 December 2024 shows equity of DKK 18,367,091.

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 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	19,995,790	21,446,144
2	Staff costs	-14,353,011	-17,583,389
	Amortisation/depreciation of intangible assets	-4,354,338	-3,990,667
	Profit/loss before net financials	1,288,441	-127,912
	Financial income	202,458	76,623
3	Financial expenses	-69,574	-63,762
	Profit/loss before tax	1,421,325	-115,051
4	Tax for the year	-312,690	-47,997
	Profit/loss for the year	1,108,635	-163,048
	Recommended appropriation of profit/loss		
	Other statutory reserves	-582,885	-673,776
	Retained earnings	1,691,520	510,728
		1,108,635	-163,048

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	**Intangible assets**		
	Completed development projects	8,757,929	8,519,111
	Development projects in progress	89,041	1,075,147
		8,846,970	9,594,258
6	**Investments**		
	Deposits, investments	397,833	607,267
		397,833	607,267
	Total fixed assets	9,244,803	10,201,525
	Non-fixed assets		
	Receivables		
	Trade receivables	4,558,292	9,820,705
	Joint taxation contribution receivable	166,000	505,568
	Prepayments	141,134	67,000
		4,865,426	10,393,273
	Cash	8,324,909	1,394,040
	Total non-fixed assets	13,190,335	11,787,313
	TOTAL ASSETS	22,435,138	21,988,838

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	50,000	50,000
	Reserve for development costs	6,900,636	7,483,521
	Retained earnings	11,416,455	9,724,935
	Total equity	18,367,091	17,258,456
	Provisions		
	Deferred tax	1,533,435	1,220,745
	Total provisions	1,533,435	1,220,745
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	361,931	212,327
	Trade payables	446,006	423,725
	Payables to group entities	1,026,967	1,436,171
	Other payables	699,708	1,437,414
		2,534,612	3,509,637
	Total liabilities other than provisions	2,534,612	3,509,637
	TOTAL EQUITY AND LIABILITIES	22,435,138	21,988,838

1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	50,000	7,483,521	9,724,935	17,258,456
Transfer through appropriation of profit	0	0	1,691,520	1,691,520
Revaluations for the year	0	3,607,050	0	3,607,050
Depreciation in the year	0	-4,354,338	0	-4,354,338
Tax on items recognised directly in equity	0	164,403	0	164,403
Equity at 31 December 2024	50,000	6,900,636	11,416,455	18,367,091

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Persequor ApS for 2024 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.

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.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Gross profit

The items revenue, work performed for own account and capitalised and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other 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, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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	5 years

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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 5 years.

Deposits, investments

Depostits contributes rent deposit.

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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable are impaired. Provisions are madeto the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Cash

Cash contributes cash.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Other payables

Other payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers include pre-invoicing of projects.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2024	2023
2	**Staff costs**		
	Wages/salaries	14,031,475	17,134,565
	Pensions	138,108	173,572
	Other social security costs	183,428	275,252
		14,353,011	17,583,389
	Average number of full-time employees	21	26
3	**Financial expenses**		
	Interest expenses, group entities	15,857	15,466
	Other financial expenses	53,717	48,296
		69,574	63,762
4	**Tax for the year**		
	Estimated tax charge for the year	0	77,252
	Deferred tax adjustments in the year	312,690	-29,255
		312,690	47,997

5 **Intangible assets**

DKK	Completed development projects	Development projects in progress	Total
Cost at 1 January 2024	17,178,530	1,075,147	18,253,677
Additions	3,518,009	89,041	3,607,050
Transferred	1,075,147	-1,075,147	0
Cost at 31 December 2024	21,771,686	89,041	21,860,727
Impairment losses and amortisation at 1 January 2024	8,659,419	0	8,659,419
Amortisation for the year	4,354,338	0	4,354,338
Impairment losses and amortisation at 31 December 2024	13,013,757	0	13,013,757
Carrying amount at 31 December 2024	8,757,929	89,041	8,846,970
Amortised over	5 years		

Development projects relate to the development of new software products for use in the company's existing markets and entry into new markets. Most of the projects are completed and the rest are expected to be finalized over the course of 2025. The projects are progressing as planned.

Financial statements 1 January - 31 December

Notes to the financial statements

6 **Investments**

DKK	Deposits, investments
Cost at 1 January 2024	607,267
Disposals	-209,434
Cost at 31 December 2024	397,833
Carrying amount at 31 December 2024	397,833

7 **Share capital**

As part of the salaries of the company management and key employees, the company has launched a warrant program. This obligation is not recognized in the financial statements and will only be realized in the event of an "exit".

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

The Company is jointly taxed with its parent, Juramu Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

Other rent and lease liabilities:

DKK	2024	2023
Rent and lease liabilities	596,748	513,067

9 **Security and collateral**

The Company has not provided any security or other collateral in assets at 31 December 2024.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Emanuel Greisen
Direktion
På vegne af: Persequor ApS
Serienummer: 28b2b429-e955-4daa-8cd9-5217ed408a1a
IP: 152.115.xxx.xxx
2025-04-03 12:46:37 UTC

Emanuel Greisen
Dirigent
På vegne af: Persequor ApS
Serienummer: 28b2b429-e955-4daa-8cd9-5217ed408a1a
IP: 152.115.xxx.xxx
2025-04-03 12:46:37 UTC

Danny Jonstrup Krøger
Direktion
På vegne af: Persequor ApS
Serienummer: df7ce506-1f36-4132-af41-259ec11e58e3
IP: 152.115.xxx.xxx
2025-04-03 13:10:12 UTC

Søren Smedegaard Hvid
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1
IP: 147.161.xxx.xxx
2025-04-03 13:14:02 UTC

Penneo dokumentnøgle: MGMU2-6KHE5-1XTFE-Q7JLN-MU8MM-4EI3O