

Enterspeed A/S

P.O. Pedersens Vej 2, 8200 Aarhus N
CVR no. 44 90 48 53

Annual report for the financial year 18.06.24 - 31.12.24

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 15.05.25

Toke Lund
Dirigent

This document contains a Danish version as well as an English version. In the event of any disputes or misunderstandings regarding the interpretation of this document, the Danish version of the document shall prevail.

GODKENDT

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The company

Enterspeed A/S
P.O. Pedersens Vej 2
8200 Aarhus N
Registered office: Aarhus kommune
CVR no.: 44 90 48 53
Financial year: 01.01 - 31.12

Executive Board

Toke Lund

Board of Directors

Auke van Urk, chairman
Toke Lund
Adam Peter Nielsen
Carsten Brogaard Jensen
Petri Erkki Laine

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 18.06.24 - 31.12.24 for Enterspeed A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 18.06.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus, May 15, 2025

Executive Board

Toke Lund

Board of Directors

Auke van Urk
Chairman

Toke Lund

Adam Peter Nielsen

Carsten Brogaard Jensen

Petri Erkki Laine

To the shareholders of Enterspeed A/S**Opinion**

We have audited the financial statements of Enterspeed A/S for the financial year 18.06.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 18.06.24 - 31.12.24 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.

Emphasis of matter

Without modifying our auditor statement, we refer to note 1, where management explains the uncertainty regarding the recognition and measurement of the company's development project.

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, it is our responsibility 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 by law and regulations.

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 Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

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 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.
- 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.

Aarhus, May 15, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Casper Jensby

State Authorised Public Accountant
MNE-no. mne36181

Primary activities

The company's activities comprise development of software solutions, including solutions that orchestrate data to optimise speed and end-user interfaces for especially enterprise companies with a complex data structure.

Uncertainty concerning recognition and measurement

In the financial statements for the financial year 18.06.24 - 31.12.24, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

See note 1 regarding uncertainty concerning recognition and measurement

Development in activities and financial affairs

The income statement for the period 18.06.24 - 31.12.24 shows a profit/loss of DKK -885,752. The balance sheet shows equity of DKK 3,071,746.

Enterspeed is not a newly established company. During the summer of 2024 we had to restructure following a turbulent funding round.

We closed a new funding round in June 2024 with a group of international (primarily tech) investors who believe strongly in our product. We're pleased that our new group of investors includes the majority of our original backers. This means that Enterspeed has a robust financial foundation, allowing us to create good, long-term solutions and making us a better company and partner for customers, collaborators, and employees.

During the summer of 2024 we also established a new board consisting of both tech and commercial profiles with a strong international presence. It was important to us to set a board with sector specific knowledge to help oversee our priorities. The board is now very well established and very well-functioning.

In 2024 we saw an increase in both new leads, demo meetings, and new customers, which meant that we met our rather ambitious budget for the full year. That was extremely positive – especially in a market that's still a bit unsure on when to invest in new tech. All considering, we're pleased, and we find ourselves in good shape for the next steps.

Just before the end of the year, we signed a contract with a major B2B e-commerce enterprise, proving that we can handle projects of a very big scale. And while our market focus is still very much on the Nordics and the UK, we also closed two US customers in Q3 2024, underlining that Enterspeed has traction even outside of our home market.

Our core message of “Accelerate Growth, Reduce Complexity” has defined much of our work in 2024 including the development and groundwork of our new Content Accelerator Service – Speedtrain. Combined with Enterspeed Core’s ability to orchestrate data, Speedtrain has put us in a unique position to help organisations utilise the potential of GenAI – something they can very easily understand the immediate business benefits of.

Feedback meetings with potential customers indicate a really strong market potential for Speedtrain, but we’ll also continue our work within Model Context Protocol both of which we’ll explore further, finalise, and bring to market in 2025.

Subsequent events

In 2025 Q1 we secured new funding from existing investors to scale up and realise our market potential.

No other important events have occurred after the end of the financial year.

Income statement

		18.06.24
		31.12.24
Note		DKK
	Gross profit	1,643,754
2	Staff costs	-2,757,717
	Loss before depreciation, amortisation, write-downs and impairment losses	-1,113,963
	Depreciation and impairments losses of property, plant and equipment	-24,041
	Operating loss	-1,138,004
	Financial income	13,945
	Financial expenses	-5,590
	Loss before tax	-1,129,649
	Tax on loss for the year	243,897
	Loss for the year	-885,752
	Proposed appropriation account	
	Retained earnings	-885,752
	Total	-885,752

ASSETS

Note		31.12.24
		DKK
	Completed development projects	331,570
	Development projects in progress	1,768,651
3	Total intangible assets	2,100,221
	Other fixtures and fittings, tools and equipment	44,639
	Total property, plant and equipment	44,639
	Deposits	24,750
	Total investments	24,750
	Total non-current assets	2,169,610
	Trade receivables	253,775
	Income tax receivable	466,158
	Prepayments	128,428
	Total receivables	848,361
	Cash	1,014,065
	Total current assets	1,862,426
	Total assets	4,032,036

EQUITY AND LIABILITIES

	31.12.24
Note	DKK
Share capital	610,000
Reserve for development costs	1,638,172
Retained earnings	823,574
Total equity	3,071,746
Provisions for deferred tax	222,261
Total provisions	222,261
Trade payables	310,397
Other payables	249,404
Deferred income	178,228
Total short-term payables	738,029
Total payables	738,029
Total equity and liabilities	4,032,036

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 18.06.24 - 31.12.24					
Capital contributed on establishment	40,000	0	0	0	40,000
Capital increase	21,000	3,896,498	0	0	3,917,498
Capital increase through the issue of bonus shares	549,000	0	0	-549,000	0
Other changes in equity	0	0	1,638,172	-1,638,172	0
Transfers to/from other reserves	0	-3,896,498	0	3,896,498	0
Net profit/loss for the year	0	0	0	-885,752	-885,752
Balance as at 31.12.24	610,000	0	1,638,172	823,574	3,071,746

1. Uncertainty concerning recognition and measurement

In the financial statements for the financial year 18.06.24 - 31.12.24, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The basis for recognizing and measuring the company's development project is the achievement of improved earnings through increased revenue. In the first months of the financial year 2025, the company has largely realized the set budget, and a significantly increased revenue is expected in the later part of the fiscal year 2025.

Naturally, there is some uncertainty associated with the valuation of the development project.

18.06.24
31.12.24
DKK

2. Staff costs

Wages and salaries	2,373,141
Pensions	286,584
Other social security costs	12,874
Other staff costs	85,118
Total	2,757,717

Average number of employees during the year	8
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3. Intangible assets

Development costs relate to the development of the Enterspeed product - a data orchestration technology that enable any organisation to seamlessly connect the dots between legacy and modern systems, GenAI and data-driven operations, and scalability and cost efficiency. Great data source orchestration is a driver of accelerated growth and reduced complexity.

The basis for activating the project is based on forecasts and contracts already entered into for Enterspeed product.

4. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 8-32 months and total lease payments of DKK 376k. After the lease agreements conclude, the company is subject to a liability to instruct a buyer, to buy the concerned assets for DKK 503k.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

5. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Income from the development project is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

5. Accounting policies - continued -

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	10	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

5. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly or indirectly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

5. Accounting policies - continued -

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

5. Accounting policies - continued -

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

5. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.