

LIFA Digital ApS

Lucernemarken 1, 5260 Hjallese

Company reg. no. 45 28 50 22

Annual report

19 December - 31 December 2024

The annual report was submitted and approved by the general meeting on the 3 July 2025.

Geir Ingar Korsnes Hansen
Chairman of the meeting

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 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of LIFA Digital ApS for the financial year 19 December - 31 December 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 19 December – 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.

Hjallese, 3 July 2025

Managing Director

Geir Ingar Korsnes Hansen

Board of directors

Geir Ingar Korsnes Hansen
Chairman

Erik Helland
Boardmember

Independent auditor's report

To the Shareholders of LIFA Digital ApS

Opinion

We have audited the financial statements of LIFA Digital ApS for the financial year 19 December - 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 19 December - 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 V, 3 July 2025

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Peter Arent Benkjer

State Authorised Public Accountant
mne35785

Company information

The company

LIFA Digital ApS
Lucernemarken 1
5260 Hjallese

Company reg. no. 45 28 50 22
Financial year: 19 December - 31 December
1st financial year

Board of directors

Geir Ingar Korsnes Hansen, Sandbækli 71613 Fredrikstad Norge,
Chairman
Erik Helland, Ole Fladagers Gate 60353 Oslo Norge, Boardmember

Managing Director

Geir Ingar Korsnes Hansen

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Ved Vesterport 6, 5. sal
1612 København V

Management's review

Description of key activities of the company

The company was incorporated on 19 December 2024, and no business activities have taken place during the financial year other than the establishment of the company and preparation of the opening balance sheet. The company's purpose going forward is development and sale of digital solutions and consultancy services, as well as any other activities related thereto as determined by the management.

Significant changes in the company's activities and financial matters

There has been no activity in the company during the financial year. The result is considered satisfactory and as expected given the company's status as newly incorporated.

By the 30 December 2024 the company took over digital business activities from LIFA A/S LANDINSPEKTØRER which will be the main business activity going forward.

In January 2025, the company completed a cash capital increase of DKK 100 million.

Management expects to have the necessary liquidity to finance the planned activities for the coming year.

Events occurring after the end of the financial year

No significant events have occurred after the balance sheet date that affect the assessment of the annual report.

Accounting policies

The annual report for LIFA Digital 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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

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.

Accounting policies

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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.

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

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	0-20 %

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.

Receivables

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

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 and on hand.

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.

Accounting policies

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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement

All amounts in DKK.

<u>Note</u>	19/12 2024
	- 31/12 2024
Gross profit	0
Operating profit	0
Pre-tax net profit or loss	0
3 Tax on net profit or loss for the year	0
Net profit or loss for the year	0

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2024</u>
Non-current assets		
4	Goodwill	127.749.000
	Total intangible assets	127.749.000
5	Other fixtures, fittings, tools and equipment	1.723.000
	Total property, plant, and equipment	1.723.000
	Total non-current assets	129.472.000
Current assets		
	Trade receivables	3.072.130
	Tax receivables from group enterprises	11.241.912
	Prepayments	300.000
	Total receivables	14.614.042
	Cash and cash equivalents	40.000
	Total current assets	14.654.042
	Total assets	144.126.042

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2024</u>
Equity		
	Contributed capital	<u>40.000</u>
	Total equity	<u>40.000</u>
Provisions		
	Provisions for deferred tax	<u>11.241.912</u>
	Total provisions	<u>11.241.912</u>
Liabilities other than provisions		
6	Other payables	<u>1.356.870</u>
	Total long term liabilities other than provisions	<u>1.356.870</u>
	Current portion of long term liabilities	201.943
	Prepayments received from customers	465.318
	Trade payables	2.130.133
	Payables to group enterprises	106.677.779
	Other payables	2.210.568
	Deferred income	<u>19.801.519</u>
	Total short term liabilities other than provisions	<u>131.487.260</u>
	Total liabilities other than provisions	<u>132.844.130</u>
	Total equity and liabilities	<u>144.126.042</u>

1 Uncertainties relating to going concern

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Total
Equity 19 December 2024	40.000	40.000
	40.000	40.000

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company was incorporated on 19 December 2024, and no business activities have taken place during the financial year other than the establishment of the company. By the 30 December 2024 the company took over digital business activities from LIFA A/S LANDINSPEKTØRER which will be the main business activity going forward.

In January 2025, the company completed a cash capital increase of DKK 100 million.

Management expects to have the necessary liquidity to finance the planned activities for the coming year. The financial statements have been prepared in accordance with the going concern principle.

2. Staff costs

Average number of employees	0
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3. Tax on net profit or loss for the year

Adjustment of deferred tax for the year	11.241.912
Tax contribution from group taxation	-11.241.912
	<u>0</u>

4. Goodwill

Additions during the year	127.749.000
Cost end of period	<u>127.749.000</u>
Carrying amount, end of period	<u>127.749.000</u>

5. Other fixtures, fittings, tools and equipment

Additions during the year	1.723.000
Cost end of period	<u>1.723.000</u>
Carrying amount, end of period	<u>1.723.000</u>

6. Other payables

Total other payables	1.558.813
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Notes

All amounts in DKK.

	<u>31/12 2024</u>
Share of amount due within 1 year	<u>-201.943</u>
	<u>1.356.870</u>
Share of liabilities due after 5 years	<u>1.260.318</u>