Eurekos Systems ApS

Torvet 4A, 2. 2.
3400 Hillerød

CVR no. 40 84 54 88

Annual report for 2024

(5th Financial year)

Adopted at the annual general meeting
on 3 June 2025

Anders Willumsen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Eurekos Systems 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hillerød, 15 May 2025

Executive board

Anders Willumsen

Supervisory board

Torben Rafn chairman	Anders Willumsen	Søren Birch-Petersen

Independent auditor's report on extended review

To the shareholder of Eurekos Systems ApS

Opinion

We have performed extended review of the financial statements of Eurekos Systems 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. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position 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 extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the “Auditor's responsibilities for the extended review of the financial statements” section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Hillerød, 15 May 2025

RTS
statsautoriseret revisionsaktieselskab
CVR no. 34 87 97 53

Bo Wulffsberg
State-Authorised Public Accountant
mne33215

Company details

The company	Eurekos Systems ApS Torvet 4A, 2. 2. 3400 Hillerød	
	CVR no.:	40 84 54 88
	Reporting period:	1 January - 31 December 2024
	Domicile:	Hillerød
Supervisory board	Torben Rafn, chairman Anders Willumsen Søren Birch-Petersen	
Executive board	Anders Willumsen	
Auditors	RTS statsautoriseret revisionsaktieselskab Slotsgade 14A, 1. sal 3400 Hillerød	
Lawyers	Kromann Reumert Sundkrogsgade 5 2100 København Ø	
Bankers	Sparekassen Kronjylland Kirkebyvej 20 6852 Billum	

Management's review

Business review

The company's activities consists of development and sale of software as well as related services, training and consulting.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 2.183.180, and the balance sheet at 31 December 2024 shows equity of DKK 12.735.363.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2024 - 31 December 2024

	Note	2024 DKK	2023 DKK
Gross profit		**6.440.431**	**8.258.683**
Staff costs	1	-4.451.825	-3.358.045
Profit/loss before amortisation/depreciation and impairment losses		**1.988.606**	**4.900.638**
Depreciation, amortisation and impairment of intangible assets	2	-3.287.669	-2.242.623
Profit/loss before net financials		**-1.299.063**	**2.658.015**
Financial income		15.987	0
Financial costs	3	-470.331	-339.390
Profit/loss before tax		**-1.753.407**	**2.318.625**
Tax on profit/loss for the year	4	-429.773	-513.053
Profit/loss for the year		**-2.183.180**	**1.805.572**

Recommended appropriation of profit/loss

Transferred to reserve for development expenditure		4.937.375	2.892.431
Retained earnings		-7.120.555	-1.086.859
		-2.183.180	**1.805.572**

Balance sheet at 31 December 2024

	Note	2024 DKK	2023 DKK
Assets			
Completed development projects		14.916.534	11.707.256
Software		394.501	477.554
Intangible assets	5	**15.311.035**	**12.184.810**
Other fixtures and fittings, tools and equipment	6	119.920	53.946
Tangible assets		**119.920**	**53.946**
Investments in subsidiaries		89.642	89.642
Deposits		197.730	180.505
Fixed asset investments		**287.372**	**270.147**
Total non-current assets		**15.718.327**	**12.508.903**
Trade receivables		1.900.762	2.073.460
Other receivables		25.121	60.938
Corporation tax		709.848	3.854
Prepayments		128.355	0
Receivables		**2.764.086**	**2.138.252**
Cash at bank and in hand		**311.538**	**133.414**
Total current assets		**3.075.624**	**2.271.666**
Total assets		**18.793.951**	**14.780.569**

Balance sheet at 31 December 2024

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		60.869	53.559
Reserve for development expenditure		14.069.035	9.131.660
Retained earnings		-1.394.541	-2.282.648
Equity	7	**12.735.363**	**6.902.571**
Provision for deferred tax		1.871.047	1.947.417
Total provisions		**1.871.047**	**1.947.417**
Banks		1.106.756	3.545.969
Trade payables		281.062	463.691
Payables to group entities		2.552.205	1.536.451
Other payables		247.518	384.470
Total current liabilities		**4.187.541**	**5.930.581**
Total liabilities		**4.187.541**	**5.930.581**
Total equity and liabilities		**18.793.951**	**14.780.569**
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2024	53.559	9.131.660	-1.066.657	8.118.562
Cash capital increase	7.310	0	6.792.671	6.799.981
Net profit/loss for the year	0	4.937.375	-7.120.555	-2.183.180
Equity at 31 December 2024	**60.869**	**14.069.035**	**-1.394.541**	**12.735.363**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	4.107.281	3.118.257
	Pensions	269.547	200.755
	Other social security costs	74.997	39.033
		4.451.825	**3.358.045**
	Number of fulltime employees on average	8	6

2	**Depreciation, amortisation and impairment of intangible assets**		
	Depreciation intangible assets	3.203.743	2.178.260
	Depreciation tangible assets	83.926	64.363
		3.287.669	**2.242.623**

3	**Financial costs**		
	Interest paid to subsidiaries	69.608	65.408
	Other financial costs	369.621	209.902
	Exchange loss	31.102	64.080
		470.331	**339.390**

4	**Tax on profit/loss for the year**		
	Current tax for the year	0	-3.854
	Deferred tax for the year	429.773	516.907
		429.773	**513.053**

Notes

5 Intangible assets

	Completed development projects	Software
Cost at 1 January 2024	16.279.489	830.529
Additions for the year	6.329.968	0
Cost at 31 December 2024	22.609.457	830.529
AA|Impairment losses and amortisation at 1 January 2024	4.572.233	352.975
Depreciation for the year	3.120.690	83.053
AA|Impairment losses and amortisation at 31 December 2024	7.692.923	436.028
Carrying amount at 31 December 2024	**14.916.534**	**394.501**

6 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	193.088
Additions for the year	149.900
Cost at 31 December 2024	342.988
Impairment losses and depreciation at 1 January 2024	139.142
Depreciation for the year	83.926
Impairment losses and depreciation at 31 December 2024	223.068
Carrying amount at 31 December 2024	**119.920**

Notes

7 Equity

The share capital consists of:

	Nominal value
40.310 A shares of DKK 1	40.310
20.559 B shares of DKK 1	20.559
	60.869

The share capital has developed as follows:

	2024	2023	2022	2021	2020
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2024	53.559	46.243	40.000	40.000	40.000
Additions for the year	7.310	7.316	6.243	0	0
Share capital	**60.869**	**53.559**	**46.243**	**40.000**	**40.000**

8 Contingent liabilities

The company is jointly taxed with its parent company, IKEAA ApS (management company), and has limited and secondary liability together with other jointly taxed entities for payment of income taxes.

9 Mortgages and collateral

The company has placed existing and future receivables arising from sale of goods and services, other fixtures and fittings, tools and equipment, goodwill, domain names and other rights as security for bank debt in accordance with the rules on company charges (floating charges) totalling a maximum of DKK 4,000,000.

The carrying amount of assets covered by the company charge totals DKK 17,332 thousand at 31 December 2024.

Accounting policies

The annual report of Eurekos Systems ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less direct costs and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Expenses for production and delivery

Costs of raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company’s activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Software are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0-10 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Fixed asset investments

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company’s employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.