
KeyShot_ A/S

Østergade 61, DK-5000 Odense C

Annual Report for 2024

CVR No. 25 49 95 22

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025

Jeppe Bygholm
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of KeyShot_ A/S 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Odense C, 30 June 2025

Executive Board

Søren Abildgaard
CEO

Board of Directors

Lars Dybkjær
Chairman

Jeppe Bygholm

Søren Abildgaard

Independent Auditor's report

To the shareholder of KeyShot_ A/S

Opinion

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.

We have audited the Financial Statements of KeyShot_ A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Hellerup, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Ørjan Jensen

State Authorised Public Accountant

mne33226

Henrik Berring Rasmussen

State Authorised Public Accountant

mne34157

Company information

The Company	KeyShot_ A/S Østergade 61 DK-5000 Odense C CVR No: 25 49 95 22 Financial period: 1 January - 31 December Incorporated: 6 July 2000 Financial year: 24th financial year Municipality of reg. office: Odense
Board of Directors	Lars Dybkjær, chairman Jeppe Bygholm Søren Abildgaard
Executive Board	Søren Abildgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Gross profit	3	18,925	14,801
Staff expenses	4	-24,035	-29,544
Earnings before interest, taxes, depreciation and amortisation		-5,110	-14,743
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-8,601	-9,211
Profit/loss before financial income and expenses		-13,711	-23,954
Income from investments in subsidiaries		9	-478
Financial income		925	0
Financial expenses	5	-742	-770
Profit/loss before tax		-13,519	-25,202
Tax on profit/loss for the year	6	-8,625	6,180
Net profit/loss for the year		-22,144	-19,022

Distribution of profit

	2024 TDKK	2023 TDKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	9	-478
Retained earnings	-22,153	-18,544
	-22,144	-19,022

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Completed development projects		9,850	18,418
Intangible assets	7	9,850	18,418
Other fixtures and fittings, tools and equipment		56	76
Property, plant and equipment	8	56	76
Investments in subsidiaries	9	87	73
Deposits	10	512	512
Fixed asset investments		599	585
Fixed assets		10,505	19,079
Trade receivables		8,780	9,864
Contract work in progress	11	160	421
Receivables from group enterprises		1,372	336
Other receivables		170	44
Deferred tax asset		970	9,596
Prepayments		802	538
Receivables		12,254	20,799
Cash at bank and in hand		5,452	5,566
Current assets		17,706	26,365
Assets		28,211	45,444

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		34,081	34,081
Reserve for net revaluation under the equity method		81	67
Reserve for development costs		7,683	14,366
Retained earnings		-69,942	-54,472
Equity		-28,097	-5,958
Other payables		1,883	1,797
Long-term debt	12	1,883	1,797
Credit institutions		305	508
Trade payables		1,993	3,514
Contract work in progress	11	1,723	1,969
Payables to group enterprises		23,135	11,010
Other payables	12	2,707	5,522
Deferred income		24,562	27,082
Short-term debt		54,425	49,605
Debt		56,308	51,402
Liabilities and equity		28,211	45,444
Going concern	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	13		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	34,081	67	14,366	-54,472	-5,958
Exchange adjustments	0	5	0	0	5
Development costs for the year	0	0	-6,683	6,683	0
Net profit/loss for the year	0	9	0	-22,153	-22,144
Equity at 31 December	34,081	81	7,683	-69,942	-28,097

Notes to the Financial Statements

1. Going concern

The Company's parent KeyShot Group ApS has issued a letter of financial support that will secure sufficient funds to finance the Company's operating activities and to settle its financial obligations.

The annual report is therefore presented on the assumption as going concern.

2. Key activities

The company's primary activity consists of the development and sale of SaaS subscriptions for Digizuite™ DAM (Digital Asset Management), as well as consulting and support services.

3. Special items

Transaction costs related to the sale of shares and delisting from First North.

	2024	2023
	TDKK	TDKK
	0	3,652
	0	3,652

4. Staff expenses

Wages and salaries

Pensions

Other social security expenses

	2024	2023
	TDKK	TDKK
	22,169	28,088
	1,547	1,190
	319	266
	24,035	29,544

Average number of employees

	35	42
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5. Financial expenses

Interest to group enterprises

Other financial expenses

Exchange adjustments, expenses

	2024	2023
	TDKK	TDKK
	651	0
	91	512
	0	258
	742	770

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
6. Income tax expense		
Deferred tax for the year	8,396	-6,158
Adjustment of tax concerning previous years	0	-22
Adjustment of deferred tax concerning previous years	229	0
	8,625	-6,180

7. Intangible fixed assets

	Completed development projects
	TDKK
Cost at 1 January	63,243
Cost at 31 December	63,243
Impairment losses and amortisation at 1 January	44,825
Amortisation for the year	8,568
Impairment losses and amortisation at 31 December	53,393
Carrying amount at 31 December	9,850

Completed development projects include costs related to the development of the existing software platform. The software is continuously developed for customer use and is sold as a license to use the software for a given period. The user has access to upgrades and new functionalities during the contract period. Maintenance costs are expensed as incurred. The development costs cover both the front-end and back-end development of the software solution. Both parts aim to enhance the user experience and functionality of the software to increase the company's revenue by maintaining existing customers and attracting new ones. Management assesses that the expected useful life and the anticipated future revenue streams from the development projects are sufficient to cover the accounting value of the developed software as of the balance sheet date.

Notes to the Financial Statements

8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment TDKK
Cost at 1 January	370
Additions for the year	12
Cost at 31 December	382
Impairment losses and depreciation at 1 January	294
Depreciation for the year	32
Impairment losses and depreciation at 31 December	326
Carrying amount at 31 December	56

9. Investments in subsidiaries

	2024 TDKK	2023 TDKK
Cost at 1 January	6	6
Cost at 31 December	6	6
Value adjustments at 1 January	67	545
Exchange adjustment	5	0
Net profit/loss for the year	9	-478
Value adjustments at 31 December	81	67
Carrying amount at 31 December	87	73

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Digizuite Inc.	USA	USD 1.000	100%

Notes to the Financial Statements

10. Other fixed asset investments

	Deposits TDKK
Cost at 1 January	512
Cost at 31 December	512
Carrying amount at 31 December	512

11. Contract work in progress

	2024 TDKK	2023 TDKK
Selling price of work in progress	4,640	3,353
Payments received on account	-6,203	-4,901
	-1,563	-1,548
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	160	421
Prepayments received recognised in debt	-1,723	-1,969
	-1,563	-1,548

12. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

After 5 years	0	0
Between 1 and 5 years	1,883	1,797
Long-term part	1,883	1,797
Other short-term payables	2,707	5,522
	4,590	7,319

Notes to the Financial Statements

13. Contingent assets, liabilities and other financial obligations

Charges and security

The company has pledged liquid assets as collateral for its debt to credit institutions. The debt amounts to TDKK 305 as of 31 December 2024 (2023: TDKK 507).

The company has provided security for the group's debt to credit institutions in the form of a business mortgage totaling TDKK 10,950, which gives a lien on intangible fixed assets, other facilities and operating equipment, as well as receivables from sales and services, with a total accounting value of TDKK 19,260 (2023: TDKK 28,289).

Rental and lease obligations

The company has entered into lease commitments for office premises. The lease agreements have a non-cancellable period of 6 months. The obligation amounts to TDKK 299 as of 31 December 2024 (2023: TDKK 1,147).

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of KeyShot Group ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

14. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
KeyShot Group ApS	Aarhus

Notes to the Financial Statements

15. Accounting policies

The Annual Report of KeyShot_A/S 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Some changes have been made to the comparison figures. The changes have no effect on the year's result, equity and balance sheet total.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, direct expenses and other external expenses.

Staff expenses

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish group-affiliated companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 4-10 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.