Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

TrueCommerce Denmark ApS

Banevænget 13, 2, 3460 Birkerød

Company reg. no. 33 77 63 49

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 19 June 2025.

Jakob Vestergaard Kurubacak
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of TrueCommerce Denmark ApS for the financial year 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 1 January – 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.

Birkerød, 19 June 2025

Managing Director

Jakob Vestergaard Kurubacak

Board of directors

Andrew Lawrence Porter
Chairman of the board

Jakob Vestergaard Kurubacak

Independent auditor's report

To the Shareholder of TrueCommerce Denmark ApS

Opinion

We have audited the financial statements of TrueCommerce Denmark 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, 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 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We 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, 19 June 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Company information

The company	TrueCommerce Denmark ApS Banevænget 13, 2 3460 Birkerød	
	Phone	+45 4582 1600
	Web site	www.truecommerce.com
	Company reg. no.	33 77 63 49
	Financial year:	1 January - 31 December
Board of directors	Andrew Lawrence Porter, Chairman of the board Jakob Vestergaard Kurubacak	
Managing Director	Jakob Vestergaard Kurubacak	
Auditors	Grant Thornton Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	
Parent company	Truecommerce Holding ApS	
Subsidiary	TrueCommerce Norway AS, Norway	

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Revenue	131.137	126.786	116.253	110.164	104.849
Gross profit	87.720	99.360	85.742	78.180	80.367
Profit from operating activities	27.455	39.121	21.979	23.578	27.607
Net financials	-1.912	1.942	-449	-1.248	16.999
Net profit or loss for the year	20.177	34.927	16.571	17.581	38.195
Statement of financial position:					
Balance sheet total	175.133	117.127	109.742	304.422	208.171
Investments in property, plant and equipment	2.749	215	128	3.276	1.675
Equity	58.641	38.464	3.537	136.966	119.385
Employees:					
Average number of full-time employees	66	68	72	66	62
Key figures in %:					
Gross margin ratio	66,9	78,4	73,8	71,0	76,7
Profit margin (EBIT-margin)	20,9	30,9	18,9	21,4	26,3
Return on equity	41,6	166,3	23,6	20,5	38,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio

$$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

Profit margin (EBIT margin)

$$\frac{\text{Operating profit or loss (EBIT) x 100}}{\text{Revenue}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Management´s review

The principal activities of the company

Truecommerce is a high-performing global supply chain network that provides fully integrated, end-to-end supply chain visibility and management.

Uncertainties as to recognition or measurement

Investment in group enterprises comprise investment in TrueCommerce Norway, which do not currently hold any activity and the cost value currently exceeds the equity of the company.
Management assess that there are no current impairment indicators as they have plans of investing in the Norwegian market at some point in time, which has not currently been determined.
As such there is an uncertainty related to the measurement of the asset, which is linked to the future development of the Company.

Development in activities and financial matters

2024 was a strong year for the company,. Despite outside challenges. We achieved a revenue in 2024 of DKK 131.137 thousand and a profit of DKK 20.177.

Actuals verus expected development in 2024

The company deems the results as satisfactory as we grew the revenue by 3% against the prior year and profit was in line with our expectations during 2024. The company reached these targets by investment in sales and managing expenditure.

Consistent with our forecast, we were able to continue growing revenues and securing profit.

Truecommerce Denmark ApS has achieved satisfactory results in 2024.

Special risks

Business risks:
In a company such as TrueCommerce Denmark ApS, where continuous development of new services is a cornerstone, the primary business risks are related to lack of ability to keep pace with or be ahead of development compared to its competitors. An important prerequisite for this to be possible is that the necessary resources for employee development are set aside on a continuing basis.

Financial exposure:
To the management's best judgement the company is not exposed to any specific risk besides the normal risk of adverse movements in the market, exchange rates and interest rates. TrueCommerce Denmark ApS is continuously evaluating this risk. The main currencies for TrueCommerce Denmark ApS are, however, DKK, NOK and EUR. As the risk is evaluated to be low, there is no systematic hedging of this exposure.

Intangible key resources

Research and development activities

To stay competitive, new and better solutions for the customers are continuously developed.

Management´s review

The expected development in 2025

The Company enters 2025 with the expectation of achieving similar results as of 2024 due to continued conflicts in Europe and uncertainties in North America.

The company expects revenue of DKK 131.000 thousand and profit of DKK 20.000 thousand.

TrueCommerce Denmark ApS will focus on the continuing development of new services and investing in the business which, combined with high customer service and a stable and secure operating platform, meet demands and requests from existing as well as new customers.

Given the macro-economic uncertainties making reasonable estimates of expected revenues and profit before tax for the fiscal year 2025 is more challenging than ever. However, we expect that both revenue and profit remain consistent with 2024 result.

Events occurring after the end of the financial year

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

The annual report for TrueCommerce Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of TrueCommerce Denmark ApS and its group enterprises are included in the consolidated financial statements for Spartan MidCo Corp, USA.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Spartan MidCo Corp.

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, writedowns 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Accounting policies

Income statement

Revenue

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Direct costs

Direct costs comprise licenses, software etc. in relation to the revenue for the year.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

Income from equity investment in group enterprise

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.

Accounting policies

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Statement of financial position

Intangible assets

Patents and licenses

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

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

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits.

Receivables

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, they are written down for impaiment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Revenue	131.137.465	126.786.047
	Direct costs	-10.469.523	-11.710.232
	Other external costs	-32.948.108	-15.716.131
	Gross profit	**87.719.834**	**99.359.684**
2	Staff costs	-58.724.287	-58.484.046
	Depreciation, amortisation, and impairment	-1.540.694	-1.754.144
	Operating profit	**27.454.853**	**39.121.494**
	Other financial income	732.682	1.979.279
3	Other financial expenses	-2.644.487	-37.051
	Pre-tax net profit or loss	**25.543.048**	**41.063.722**
4	Tax on net profit for the year	-5.365.636	-6.137.083
5	**Net profit or loss for the year**	**20.177.412**	**34.926.639**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
6	Acquired licenses, trademarks and similar rights	2.776.285	366.209
7	Goodwill	231.653	284.103
	Total intangible assets	3.007.938	650.312
8	Other fixtures, fittings, tools and equipment	2.514.928	769.270
	Total property, plant, and equipment	2.514.928	769.270
9	Investment in group enterprise	15.727.000	15.727.000
10	Deposits	833.881	812.503
	Total investments	16.560.881	16.539.503
	Total non-current assets	**22.083.747**	**17.959.085**
	Current assets		
	Trade receivables	33.055.346	36.068.962
	Receivables from group enterprises	77.167.452	53.960.033
	Other receivables	141.206	392.350
11	Prepayments and accrued income	1.074.554	731.804
	Total receivables	111.438.558	91.153.149
	Cash on hand and demand deposits	41.610.360	8.014.538
	Total current assets	**153.048.918**	**99.167.687**
	Total assets	**175.132.665**	**117.126.772**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	6.000.000	6.000.000
	Retained earnings	52.641.458	32.464.046
	Total equity	**58.641.458**	**38.464.046**
	Provisions		
12	Provisions for deferred tax	496.600	640.094
	Total provisions	**496.600**	**640.094**
	Liabilities other than provisions		
13	Prepayments received from customers	3.317.123	4.369.107
	Total long term liabilities other than provisions	3.317.123	4.369.107
	Current portion of long term liabilities	18.654.775	17.650.044
	Trade payables	3.150.326	2.423.858
	Payables to group enterprises	74.049.960	34.625.910
	Income tax payable to subsidiaries	5.509.130	5.499.080
	Other payables	11.313.293	13.454.633
	Total short term liabilities other than provisions	112.677.484	73.653.525
	Total liabilities other than provisions	**115.994.607**	**78.022.632**
	Total equity and liabilities	**175.132.665**	**117.126.772**

1 Uncertainties concerning recognition and measurement

14 Contingencies

15 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	6.000.000	32.464.046	38.464.046
Retained earnings for the year	0	20.177.412	20.177.412
	6.000.000	**52.641.458**	**58.641.458**

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

Investment in group enterprises comprise investment in TrueCommerce Norway with a book value of DKK 15.272 thousand, which do not currently hold any activity and the cost value currently exceeds the equity of the company.
Management assess that there are no current impairment indicators as they have plans of investing in the Norwegian market at some point in time, which has not currently been determined.
As such there is an uncertainty related to the measurement of the asset, which is linked to the future development of the Company

	2024	2023
2. Staff costs		
Salaries and wages	53.965.899	53.649.355
Pension costs	4.412.893	4.529.807
Other costs for social security	345.495	304.884
	58.724.287	**58.484.046**
Average number of employees	66	68

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B (3) of the Danish Financial Statements Act.

	2024	2023
3. Other financial expenses		
Other financial costs	2.644.487	37.051
	2.644.487	**37.051**

	2024	2023
4. Tax on net profit for the year		
Tax on net profit or loss for the year	5.509.130	5.499.010
Adjustment of deferred tax for the year	-143.494	640.094
Adjustment of tax for previous years	0	-2.021
	5.365.636	**6.137.083**

	2024	2023
5. Proposed distribution of net profit		
Transferred to retained earnings	20.177.412	34.926.639
Total allocations and transfers	**20.177.412**	**34.926.639**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
6.	**Acquired licenses, trademarks and similar rights**		
	Cost 1 January 2024	3.787.231	3.403.733
	Additions during the year	2.895.408	383.498
	Cost 31 December 2024	**6.682.639**	**3.787.231**
	Amortisation and write-down 1 January 2024	-3.421.022	-3.320.620
	Amortisation and depreciation for the year	-485.332	-100.402
	Amortisation and write-down 31 December 2024	**-3.906.354**	**-3.421.022**
	Carrying amount, 31 December 2024	**2.776.285**	**366.209**

		31/12 2024	31/12 2023
7.	**Goodwill**		
	Cost 1 January 2024	524.500	524.500
	Cost 31 December 2024	**524.500**	**524.500**
	Amortisation and write-down 1 January 2024	-240.397	-187.947
	Amortisation and depreciation for the year	-52.450	-52.450
	Amortisation and write-down 31 December 2024	**-292.847**	**-240.397**
	Carrying amount, 31 December 2024	**231.653**	**284.103**

		31/12 2024	31/12 2023
8.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	14.506.955	14.292.394
	Additions during the year	2.748.570	214.561
	Cost 31 December 2024	**17.255.525**	**14.506.955**
	Depreciation and write-down 1 January 2024	-13.737.685	-12.136.393
	Amortisation and depreciation for the year	-1.002.912	-1.601.292
	Depreciation and write-down 31 December 2024	**-14.740.597**	**-13.737.685**
	Carrying amount, 31 December 2024	**2.514.928**	**769.270**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
9.	**Investment in group enterprise**		
	Cost 1 January 2024	15.727.000	15.727.000
	Carrying amount, 31 December 2024	**15.727.000**	**15.727.000**

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, TrueCommerce Denmark ApS
TrueCommerce Norway AS, Norway	100 %	8.805.762	707.430	15.727.000
		8.805.762	**707.430**	**15.727.000**

		31/12 2024	31/12 2023
10.	**Deposits**		
	Cost 1 January 2024	812.503	1.105.243
	Additions during the year	21.378	0
	Disposals during the year	0	-292.740
	Cost 31 December 2024	**833.881**	**812.503**
	Carrying amount, 31 December 2024	**833.881**	**812.503**
11.	**Prepayments and accrued income**		
	Prepaid expenses	1.074.554	731.804
		1.074.554	**731.804**
12.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January 2024	640.094	0
	Deferred tax relating to the net profit or loss for the year	-143.494	640.094
		496.600	**640.094**

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
13. Prepayments received from customers		
Total prepayments received from customers	21.971.898	22.019.151
Share of amount due within 1 year	-18.654.775	-17.650.044
	3.317.123	**4.369.107**
Share of liabilities due after 5 years	0	0

14. Contingencies

Contingent liabilities

The company has signed a rental agreement of the company's office facilities with a liability of DKK 4.229 thousand, with 38 months to maturity.

The company has entered into operational leasing contracts with a total liability of DKK 1.286 thousand.

Joint taxation

With TrueCommerce Holding ApS, company reg. no 35 40 08 85 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

15. Related parties

Transactions

Only related party transactions not conducted on an arm’s length basis are disclosed in the annual report. During the financial year, all related party transactions have been conducted on an arm’s length basis.

Consolidated financial statements

The company is included in the consolidated annual accounts of Spartan MidCo Corp., United States.

"By my signature I confirm all dates and content in this document."

Andrew Porter
Bestyrelsesformand
Serial number: andrew.porter@truecommerce.com
IP: 71.167.xxx.xxx
2025-06-19 11:33:34 UTC

Andrew Porter

Jakob Vestergaard Kurubacak
Adm. direktør
Serial number: 5505443e-055e-4490-b463-9f8d27db9499
IP: 2.109.xxx.xxx
2025-06-19 12:06:08 UTC

Jannik Lehmann Lausten
Statsautoriseret revisor
Serial number: a5c0524b-3b48-47a3-89e7-8fa75f140baa
IP: 87.49.xxx.xxx
2025-06-19 13:14:22 UTC

Jacob Helly Juell-Hansen
Statsautoriseret revisor
Serial number: d606b7c0-b84a-4f0d-b549-9db5ea2e79c4
IP: 62.243.xxx.xxx
2025-06-19 19:47:43 UTC

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