Concordium Software ApS

Bredgade 6, 1., 1260 København K

CVR no. 42 33 47 58

Annual report 2024

Approved at the Company's annual general meeting on 17 June 2025

Chair of the meeting:

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Jørgen Hauglund

Contents

Statement by the Executive Board	**2**
Independent auditors' report on the compilation of financial statements	**3**
Management's review	**4**
Company details	4
Financial statements 1 January - 31 December	**6**
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Concordium Software ApS for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

It is proposed to the annual general meeting that the financial statements for 2025 should not be audited.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 17 June 2025
Executive Board:

Jørgen Hauglund

Independent auditor's report on the compilation of financial statements

To the general management of Concordium Software ApS

We have compiled the financial statements of Concordium Software ApS for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 17 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised Public Accountant
mne35461

Jonas Milbak
State Authorised Public Accountant
mne50631

Management's review

Company details

Name	Concordium Software ApS
Address, Postal code, City	Bredgade 6, 1., 1260 København K
CVR no.	42 33 47 58
Established	26 April 2021
Financial year	1 January - 31 December
Executive Board	Jørgen Hauglund
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Management commentary

Principal activities

The Company's principal activities consists in services within information technology consulting. The Company's purpose is to develop and provide services within blockchain and cryptography for Concordium Group.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 20 thousand against a loss of DKK 22 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 181 thousand. The Company had limited activity in the year, and hence Management considers the Company's financial performance as expected.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Other external expenses	-26,246	-28,211
	Gross profit	-26,246	-28,211
	Financial income	1,155	606
	Profit/loss before tax	-25,091	-27,605
	Tax for the year	5,520	6,073
	Profit/loss for the year	-19,571	-21,532

Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-19,571	-21,532
	-19,571	-21,532

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Non-fixed assets		
	Receivables		
	Joint taxation contribution receivable	5,520	6,073
		5,520	6,073
	Cash	219,740	243,331
	Total non-fixed assets	225,260	249,404
	TOTAL ASSETS	225,260	249,404

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	141,049	160,620
	Total equity	181,049	200,620
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	22,500	21,000
	Payables to group enterprises	21,711	27,784
		44,211	48,784
	Total liabilities other than provisions	44,211	48,784
	TOTAL EQUITY AND LIABILITIES	225,260	249,404

1 Accounting policies
2 Staff costs
3 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	40,000	160,620	200,620
Transfer through appropriation of loss	0	-19,571	-19,571
Equity at 31 December 2024	40,000	141,049	181,049

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Concordium Software ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of presentation of statement of changes in equity applied from reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Concordium Research ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jørgen Hauglund
Adm. direktør
På vegne af: Concordium Software ApS
Serienummer: 0efe4ab7-2aa2-468a-bc86-4745d79e65e6
IP: 93.160.xxx.xxx
2025-06-17 10:47:34 UTC

Rasmus Berntsen
Statsaut. revisor
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Serienummer: 4da33c6f-75ac-47e7-bc55-f83bf42ab5e4
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2025-06-17 10:54:05 UTC

Jonas Milbak Jensen
Statsaut. revisor
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