

Partisia Infrastructure ApS

Åbogade 15, 8200 Aarhus N

CVR no. 39 93 64 29

Annual report 2024

Approved at the Company's annual general meeting on 11 June 2025

Chairman of the meeting:

.....
Kurt Nielsen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Partisia Infrastructure 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 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 fair review of the matters discussed in the Management's review.

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

Aarhus, 11 June 2025
Executive Board:

.....
Kurt Nielsen

Board of Directors:

.....
Kurt Nielsen

.....
Peter Frands Frandsen

.....
Ivan Bjerre Damgård

.....
Jakob Pagter

Independent auditor's report

To the shareholder of Partisia Infrastructure ApS

Conclusion

We have conducted an extended review of the financial statements of Partisia Infrastructure ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, 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 conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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.

Independent auditor's report

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 11 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	Partisia Infrastructure ApS
Address, Postal code, City	Åbogade 15, 8200 Aarhus N
CVR no.	39 93 64 29
Established	11 October 2018
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Kurt Nielsen Peter Frands Frandsen Ivan Bjerre Damgård Jakob Pagter
Executive Board	Kurt Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The Company's objects are to conduct business within research, development and commercialization of privacy enhancing technologies and blockchain technologies, and any other activity that the management deems to be ancillary or related thereto.

Changes in accounting policies

In the financial year, the Company changed its accounting policies for development costs, as the policies are changed from recognition of development costs in balance sheet to recognition in the income statement as incurred. The changes in the accounting policies are made to align the Company's accounting policies with those of the Partisia Group, ensuring consistent accounting policies within the group.

The accumulated effect of the change in accounting policies is recognised directly in equity at the beginning of the comparative year. The financial statements for 2024 have been prepared based on the new accounting policies, and the comparative figures have been restated.

Reference is made to the introductory paragraph to the accounting policies section for further details on the change in accounting policies and a description of the monetary effect of the change in accounting policies on the financial statements.

The below account of the Company's financial development is based on the new accounting policies.

Financial review

The income statement for 2024 shows a loss of DKK 92 thousand against a profit of DKK 443 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 42,404 thousand.

The development in this year's financial performance can be attributed to the recognition of one-off expenses and is considered unsatisfactory. Adjusted for one-off expenses, the company has achieved a positive result.

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
	Gross profit/loss	-2,401,018	-974,810
	Financial income	2,528,201	1,849,845
	Financial expenses	-77,161	-267,648
	Profit before tax	50,022	607,387
3	Tax for the year	-142,318	-163,966
	Profit/loss for the year	-92,296	443,421
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	20,000,000	0
	Retained earnings/accumulated loss	-20,092,296	443,421
		-92,296	443,421

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	0	0
		0	0
	Investments		
	Deposits	18,220	16,660
		18,220	16,660
	Total fixed assets	18,220	16,660
	Non-fixed assets		
	Receivables		
	Trade receivables	2,545,358	2,865,877
	Corporation tax receivable	603,682	900,056
	Other receivables	764,625	1,526,626
	Prepayments	47,843	0
		3,961,508	5,292,559
5	Securities and investments	12,496,442	17,774,419
	Cash	28,547,048	22,975,091
	Total non-fixed assets	45,004,998	46,042,069
	TOTAL ASSETS	45,023,218	46,058,729
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	167,766	167,766
	Reserve for development costs	0	0
	Retained earnings	22,236,667	42,328,963
	Dividend proposed	20,000,000	0
	Total equity	42,404,433	42,496,729
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	60,000	3,562,000
	Payables to group enterprises	2,496,640	0
	Deferred income	62,145	0
		2,618,785	3,562,000
	Total liabilities other than provisions	2,618,785	3,562,000
	TOTAL EQUITY AND LIABILITIES	45,023,218	46,058,729

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	167,766	28,222,360	41,885,542	0	70,275,668
Accumulated effect of changes to the accounting policies	0	-28,222,360	0	0	-28,222,360
Adjusted equity at 1 January 2023	167,766	0	41,885,542	0	42,053,308
Transfer through appropriation of profit	0	0	443,421	0	443,421
Equity at 1 January 2024	167,766	0	42,328,963	0	42,496,729
Transfer through appropriation of loss	0	0	-20,092,296	20,000,000	-92,296
Equity at 31 December 2024	167,766	0	22,236,667	20,000,000	42,404,433

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Partisia Infrastructure 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 certain provisions applying to reporting class C entities.

Changes in accounting policies

The accounting policies have been changed in the following respects compared to last year:

► Development costs

Going forward, development costs are recognised in the income statement when incurred. Previously, development costs were recognised in the balance sheet when the requirements for capitalisation had been fulfilled and subsequently measured at cost less accumulated amortisation and impairment losses.

In 2024, a new group acquired the Company. The changes in the accounting policies are made to align the Company's accounting policies with those of the Particia Group, ensuring consistent accounting policies within those of the group.

The accumulated effect of the change in accounting policies is recognised directly in equity at the beginning of the comparative year. The monetary effect of the change in accounting policies is an increase in profit/loss for the year before tax in the amount of DKK 7,737 thousand. (2023: decrease of DKK 4,816 thousand). Tax for the year, resulting from the policy change, is DKK 1,702 thousand. (2023: DKK 1,059 thousand) of which profit/loss for the year after tax increases by DKK 6,035 thousand. (2023: decrease of DKK 3,756 thousand). Deferred tax for the year, resulting from the policy change, is DKK 8,831 thousand. (2023: DKK 7,960 thousand). The balance sheet total decreases by DKK 40,143 thousand. (2023: DKK 40,998 thousand), and equity decreases by DKK 25,944 thousand. (2023: DKK 31,979 thousand). The provided monetary effects are estimated.

Comparatives have been restated to reflect the policy change.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes expenses incurred in the year related to subcontractors and are directly linked to the revenue.

Other external expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, declared dividends from other securities and investments, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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 Company and its Danish group entities are jointly taxed. 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash includes bank balances.

Income tax and deferred tax

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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2024	2023
3 Tax for the year		
Estimated tax charge for the year	142,318	163,944
Tax adjustments, prior years	0	22
	<u>142,318</u>	<u>163,966</u>

4 Intangible assets

DKK	Completed development projects
Cost at 1 January 2024	74,677,147
Changes in accounting policies	-74,677,147
Adjusted cost at 1 January 2024	<u>0</u>
Cost at 31 December 2024	<u>0</u>
Impairment losses and amortisation at 1 January 2024	33,678,940
Changes in accounting policies	-33,678,940
Adjusted impairment losses and depreciation at 1 January 2024	<u>0</u>
Impairment losses and amortisation at 31 December 2024	<u>0</u>
Carrying amount at 31 December 2024	<u>0</u>

Amortised over

5 Securities and investments

Fair value information

DKK	Securities and investments
Fair value at 31 December	12,496,442
Unrealised fair value adjustments for the year, recognised in the income statement	1,167,286
Fair value level	1

6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Partisia Group ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes from 1st of July 2024 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Peter Frands Frandsen

Bestyrelse

På vegne af: Partisia Infrastructure ApS

Serienummer: 058473d4-472a-49f0-a3e2-f8beb59cafb4

IP: 89.239.xxx.xxx

2025-06-11 07:21:38 UTC



Kurt Nielsen

Direktion

På vegne af: Partisia Infrastructure ApS

Serienummer: 5e368637-99d4-4a69-91b5-c80857cd9b6f

IP: 195.215.xxx.xxx

2025-06-11 14:18:27 UTC



Kurt Nielsen

Dirigent

På vegne af: Partisia Infrastructure ApS

Serienummer: 5e368637-99d4-4a69-91b5-c80857cd9b6f

IP: 195.215.xxx.xxx

2025-06-11 14:18:27 UTC



Kurt Nielsen

Bestyrelse

På vegne af: Partisia Infrastructure ApS

Serienummer: 5e368637-99d4-4a69-91b5-c80857cd9b6f

IP: 195.215.xxx.xxx

2025-06-11 14:18:27 UTC



Jakob Pagter

Bestyrelse

På vegne af: Partisia Infrastructure ApS

Serienummer: 3f605d16-7129-4f18-a5f4-0590a7221fab

IP: 195.249.xxx.xxx

2025-06-12 08:34:41 UTC



Ivan Bjerre Damgård

Bestyrelse

På vegne af: Partisia Infrastructure ApS

Serienummer: 21c03628-5a57-484b-9197-5665f88c3792

IP: 80.208.xxx.xxx

2025-06-12 18:00:23 UTC



Dette dokument er underskrevet digitalt via [Penneo.com](https://penneo.com). De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 4a896e38-9731-42bd-abad-34eec4d34b82

IP: 87.104.xxx.xxx

2025-06-12 20:27:50 UTC



Dette dokument er underskrevet digitalt via [Penneo.com](https://penneo.com). De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.