Arpedio Solutions ApS

Birkedommervej 27, 2400 København NV

CVR no. 34 21 95 91

Annual report 2024

Approved at the Company's annual general meeting on 16 June 2025

Chair of the meeting:

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Ulrik Monberg

Penneo dokumentnøgle: MVP03-6PSUB-EC3OB-VXSXJ-V88YJ-EXBL8

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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 Arpedio Solutions 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.

Copenhagen, 16 June 2025
Executive Board:

Ulrik Monberg

Board of Directors:

Torben Frigaard Rasmussen Chairman	Ulrik Monberg

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Independent auditor's report

To the shareholders of Arpedio Solutions ApS

Opinion

We have audited the financial statements of Arpedio Solutions 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.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Material uncertainty related to going concern

We wish to draw attention to note 2 to the financial statements, which shows that the Company recorded a loss of DKK 10,626 thousand in the financial year ended 31 December 2024 and that the Company's liabilities at that date exceed the Company's assets by DKK 28,265 thousand. This, combined with the other matters described in note 2, indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. We have not modified our opinion in respect of this matter.

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 as to 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 the 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:

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Independent auditor's report

- 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 note 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 of the financial statements 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, or otherwise appears to be materially misstated.

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.

Odense, 16 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

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Management's review

Company details

Name	Arpedio Solutions ApS
Address, Postal code, City	Birkedommervej 27, 2400 København NV
CVR no.	34 21 95 91
Established	31 January 2012
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Torben Frigaard Rasmussen, Chairman Ulrik Monberg
Executive Board	Ulrik Monberg
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

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Management's review

Business review

In 2024, ARPEDIO continued it to strengthen its position as a global leader in Software as a Service (SaaS), particularly in Account-Based Selling (ABS) technology. Our ABS solution, integrated within the world's largest Customer Relationship Management (CRM) platform, has consistently delivered exceptional value by refining account management and sales processes. Our commitment to maximizing customer lifetime value through strategic targeting and revenue growth is unwavering. We are proud to present our achievements for the fiscal year ending December 31, 2024.

Financial review

The income statement for 2024 shows a loss of DKK 10,826 thousand against a loss of DKK 9,035 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 23,032 thousand. Our strategic initiatives are beginning to show promising signs. We are acutely aware of the regulations in the Danish Financial Statement Act and are confident in our ability to restore equity through future results. Notably, our Contracted Annual Recurring Revenue (ARR) saw an impressive 116% increase adding another 1.4 million USD in ARR, from end of 2023 to December 2024, a testament to the growing demand for our ABS solutions and the dedicated efforts of our team in driving measurable results for our clients.
For further description of the capital requirements, please refer to note 2.

Investment Strategy

Our investment strategy is centered on sustainable growth and innovation within the ABS market. Recognizing the dynamic nature of this sector, we are committed to investing in cutting-edge technologies and top-tier talent to ensure our solutions remain industry-leading. We are actively pursuing external investor support to bolster our growth initiatives, broaden our market presence, and maintain our innovative edge. This strategic investment is vital for scaling our operations and capitalizing on emerging opportunities.

Team and Culture

ARPEDIO's success is rooted in our talented and diverse team, whose passion for delivering innovative ABS solutions is unparalleled. Throughout 2024, we strengthened our workforce with key hires in sales, development, and marketing, enhancing our capability to serve our clients effectively. Our continuous investment in employee engagement and culture ensures our team remains motivated, committed, and aligned with our mission to drive client success.

Looking forward

As we look ahead, the ABS market presents significant opportunities, and we are well-positioned to seize them. Our focus on continuous investment is critical to sustaining our growth momentum. Already, the first five months of 2024 have seen a doubling of our contracted ARR through securing substantial long-term contracts with global accounts. We are dedicated to working closely with our investors and partners, delivering exceptional value, and maintaining our leadership in the ABS industry adding new AI features in the coming year. The unwavering support of our owners, who continue to infuse capital until new funding is secured, will be instrumental in achieving our ambitious growth plans.

Events after the balance sheet date

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

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	5,435,989	2,038,418
3	Staff costs	-18,084,713	-15,184,044
	Amortisation of intangible assets and property, plant and equipment	-3,161,115	-2,133,956
	Profit/loss before net financials	-15,809,839	-15,279,582
	Income from investments in group enterprises	4,614,046	5,306,514
	Financial income	17,266	186,868
	Financial expenses	-943,622	-751,329
	Profit/loss before tax	-12,122,149	-10,537,529
4	Tax for the year	1,296,567	1,502,771
	Profit/loss for the year	-10,825,582	-9,034,758

	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	4,614,046	5,306,514
	Other statutory reserves	1,107,136	656,658
	Retained earnings/accumulated loss	-16,546,764	-14,997,930
		-10,825,582	-9,034,758

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	**Intangible assets**		
	Completed development projects	7,454,237	3,075,535
	Development projects in progress and prepayments for intangible assets	0	2,959,297
		7,454,237	6,034,832
6	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	0	52,364
		0	52,364
7	**Investments**		
	Investments in group enterprises	5,619,734	6,005,688
	Deposits, investments	470,363	463,129
		6,090,097	6,468,817
	Total fixed assets	13,544,334	12,556,013
	Non-fixed assets		
	Receivables		
	Trade receivables	2,106,708	1,989,244
	Joint taxation contribution receivable	1,296,567	1,502,771
	Other receivables	0	291,484
	Prepayments	358,342	481,667
		3,761,617	4,265,166
	Cash	91,769	97,681
	Total non-fixed assets	3,853,386	4,362,847
	TOTAL ASSETS	17,397,720	16,918,860

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Contributed capital	422,030	330,365
	Net revaluation reserve according to the equity method	4,612,653	4,998,607
	Reserve for development costs	5,814,305	4,707,169
	Retained earnings	-33,881,383	-32,992,954
	Total equity	-23,032,395	-22,956,813
	Liabilities other than provisions		
8	**Non-current liabilities other than provisions**		
	Other credit institutions	3,006,837	4,357,233
	Payables to group entities	4,699,380	7,626,566
	Other payables	406,139	546,651
		8,112,356	12,530,450
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions	9,500,000	8,000,000
	Bank debt	864,430	241,266
	Convertible debt instruments	750,000	0
	Prepayments received from customers	6,587,704	4,268,425
	Trade payables	5,779,770	4,617,253
	Payables to group enterprises	1,862,258	1,673,017
	Payables to participating interests	3,350,107	6,753,289
	Other payables	3,623,490	1,791,973
		32,317,759	27,345,223
	Total liabilities other than provisions	40,430,115	39,875,673
	TOTAL EQUITY AND LIABILITIES	17,397,720	16,918,860

1 Accounting policies
2 Going concern uncertainties
9 Contractual obligations and contingencies, etc.
10 Contingent assets
11 Security and collateral

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Statement of changes in equity

DKK	Contributed capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	330,365	8,206,093	4,050,511	-26,509,024	-13,922,055
Tax on equity transactions	0	0	-185,211	0	-185,211
Transfer through appropriation of loss	0	5,306,514	841,869	-14,997,930	-8,849,547
Adjustment of investments through forreign exchange adjustments	0	-14,000	0	14,000	0
Distributed dividend from group enterprises	0	-8,500,000	0	8,500,000	0
Equity at 1 January 2024	330,365	4,998,607	4,707,169	-32,992,954	-22,956,813
Tax on equity transactions	0	0	-243,570	0	-243,570
Capital increase	91,665	0	0	10,658,335	10,750,000
Transfer through appropriation of loss	0	4,553,497	1,350,706	-16,546,764	-10,642,561
Adjustment of investments through forreign exchange adjustments	0	60,549	0	0	60,549
Distributed dividend from group enterprises	0	-5,000,000	0	5,000,000	0
Equity at 31 December 2024	422,030	4,612,653	5,814,305	-33,881,383	-23,032,395

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Arpedio Solutions 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Income statement

Revenue

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).

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

The items revenue, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
Development projects	3-5 years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

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

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

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

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised on a straight-line basis using their estimated useful livesof the assets. The amortisation period is 3 years. For development projects protected by intellectual propertyrights, the maximum period of amortisation is the remaining duration of the relevant rights.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Deposits, investments

Deposits are measured at cost.

Investments in group entities

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Prepayments

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

Cash

Cash contributes cash.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

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

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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.

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

Prepayments received from customers

Prepayments from customers include prepayments and deferral of various subscription services that are deferred for recognition in the neext financial yesr (deferred income).

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

The company has lost equity and is familiar with the rules in the Danish Financial Statement Act.

In 2024 the company has a loss of DKK 10,626 thousand after tax.
Additionally, the company has significantly defaulted on its obligations to creditors, the danish tax authorities, and other credit institutions. As of December 31, 2024, the short-term debt amounts to DKK 32,117 thousand, while current assets total DKK 3,853 thousand.

The budget for 2025 indicates a significant increase in activity and an investment need of DKK 3,209 thousand, which is necessary for the continued development of the platform.

In the spring of 2025, the company has been in dialogue with creditors, the tax authorities, and other credit institutions to develop repayment plans. Additionally, various financing options are being explored to ensure the company's future operations.

No further financing has been secured at this time.

However, 87.85 % of the company's ownership group has provided a letter of support that covers at least until May 2026.

Based on these circumstances, the annual report is prepared on the assumption of going concern.

DKK		2024	2023
3	**Staff costs**		
	Wages/salaries	16,155,207	13,749,006
	Pensions	1,477,353	996,693
	Other social security costs	160,468	208,533
	Other staff costs	291,685	229,812
		18,084,713	15,184,044
	Average number of full-time employees	28	25
4	**Tax for the year**		
	Estimated tax charge for the year	-1,296,567	-1,502,771
		-1,296,567	-1,502,771

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Financial statements 1 January - 31 December

Notes to the financial statements

5 Intangible assets

DKK	Completed development projects	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	11,812,832	2,959,297	14,772,129
Additions	4,528,156	0	4,528,156
Transferred	2,959,297	-2,959,297	0
Cost at 31 December 2024	19,300,285	0	19,300,285
Impairment losses and amortisation at 1 January 2024	8,737,297	0	8,737,297
Amortisation for the year	3,108,751	0	3,108,751
Impairment losses and amortisation at 31 December 2024	11,846,048	0	11,846,048
Carrying amount at 31 December 2024	7,454,237	0	7,454,237
Amortised over	3-5 years		

The company's development projects are primarily based on external consultants as well as internally developed capabilities. The development costs can be attributed to the company's platform, which forms the foundation for the primary revenue stream.

Management expects a significant increase in activity levels in the coming years, which entails a natural uncertainty.

Based on the capital increases carried out during the year, management has assessed that there is no need for impairment of the development assets.

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	82,604
Cost at 31 December 2024	82,604
Impairment losses and depreciation at 1 January 2024	30,240
Depreciation	52,364
Impairment losses and depreciation at 31 December 2024	82,604
Carrying amount at 31 December 2024	0
Depreciated over	5 years

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Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2024	1,007,081	463,129	1,470,210
Additions	0	7,234	7,234
Cost at 31 December 2024	1,007,081	470,363	1,477,444
Value adjustments at 1 January 2024	4,998,607	0	4,998,607
Foreign exchange adjustments	60,549	0	60,549
Dividend received	-5,000,000	0	-5,000,000
Profit/loss for the year	4,553,497	0	4,553,497
Value adjustments at 31 December 2024	4,612,653	0	4,612,653
Carrying amount at 31 December 2024	5,619,734	470,363	6,090,097

Group entities

Name	Domicile	Interest
TBAC ApS	Copenhagen	100%
Arpedio US	USA	100%

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other credit institutions	8,006,837	5,000,000	3,006,837	0
Payables to group entities	9,199,380	4,500,000	4,699,380	0
Other payables	406,139	0	406,139	0
	17,612,356	9,500,000	8,112,356	0

9 Contractual obligations and contingencies, etc.

Contingent liabilities

As management company, the Company is jointly taxed with other Danish group entity and is jointly and severally with other jointly taxed group entity for payment of income taxes, withholding taxes on interest, royalties and dividends.

Other financial obligations

Rent- and lease liabilities is totalling DKK 495 thousand in interminable rent agreements.

10 Contingent assets

Tax value of unused tax losses carried forward represent a value of DKK 9,374 thousand.

11 Security and collateral

For the security of the company's bank debt, a mortgage of DKK 2,000 thousand has been given in trade receivables, other fixtures and fittings, tool and equipment and developed intangible assets.

The company has a joint and several guarantee with TBAC ApS. The debt herein as of 31 December 2024 amounts to DKK 0 thousand.

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Ulrik Monberg
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