Delogue.com ApS

Rosenvængets Allé 16, 4., 2100 Copenhagen Ø
CVR-nr. 34 07 44 45

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 10 June 2025

Jonas Holch Midtgaard

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	Delogue.com ApS Rosenvængets Allé 16, 4. 2100 Copenhagen Ø
	CVR No.: 34 07 44 45 Established: 29 November 2011 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Kasper Grundtvig Knokgaard, chairman Carsten Ullits Olesen Peter Aksel Villadsen Ulrik Binzer
Executive Board	Jonas Holch Midtgaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Bernstorffsgade 40 1577 Copenhagen V

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Delogue.com ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 10 June 2025

Executive Board

Jonas Holch Midtgaard

Board of Directors

Kasper Grundtvig Knokgaard Chairman	Carsten Ullits Olesen	Peter Aksel Villadsen

Ulrik Binzer

The Independent Auditor's Report

To the Shareholder of Delogue.com ApS

Conclusion

We have performed an extended review of the Financial Statements of Delogue.com ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Assurance Standard for Small Enterprises 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries 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.

The Independent Auditor's Report

Statement on the Management Commentary
Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, 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 Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 10 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Management Commentary

Principal activities
Delogue is a cloud based, vertical B2B SaaS company providing a suite of Product Lifecycle Management and supply chain management tools for small and medium sized apparel and lifestyle companies and their suppliers. Delogue simplifies the product development process of apparel and lifestyle products, through seamless real-time collaboration between brands and suppliers, and offering a single source of truth for all product related data.

Delogue is proud to be a Danish company, operating with a priority to help build an even stronger technology and business foundation in Europe.

In total, Delogue serves thousands of users across more than 50 countries, with a particular stronghold in the northern European markets.

Development in activities and financial and economic position
Financially, 2024 was another good year for Delogue. Our ARR (Annual Recurring Revenue) grew by 27%. A strong result, which was achieved by a mix of welcoming new customers and serving our existing ones. We see the financial results as a combination of 1) the attractive market we operate in, characterized by strong tailwinds from further digitization and transparency needs across the supply chain, 2) a strong product offering by Delogue, and 3) it all being delivered by an innovative and passionate team that puts the customer first.

During 2024 Delogue continued to invest heavily into further upgrading and future-proofing the technology platform and product suite. We call it Delogue 2.0 and we will see further progress and acceleration in 2025 on our journey to fully launch this best-in-class technology and product platform.

We thank our employees, customers, and stakeholders for their continued support and confidence in our mission.

Significant events after the end of the financial year
No events have occured after the end of the financial year of material importance of the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**17.995.521**	**12.808.346**
Staff costs	1	-15.438.010	-15.228.904
Depreciation, amortisation and impairment		-2.511.544	-4.626.193
Other operating expenses		0	-122.444
Operating profit		**45.967**	**-7.169.195**
Other financial income	2	18.939	1.220
Other financial expenses	3	-1.080.941	-912.755
Loss before tax		**-1.016.035**	**-8.080.730**
Tax on profit/loss for the year	4	0	-1.024.334
Loss for the year		**-1.016.035**	**-9.105.064**

Proposed distribution of profit			
Retained earnings		-1.016.035	-9.105.064
Total		**-1.016.035**	**-9.105.064**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects completed		13.062.872	3.856.996
Development projects in progress and prepayments		1.769.140	9.551.936
Intangible assets	5	**14.832.012**	**13.408.932**
Leasehold improvements		225.069	300.092
Property, plant and equipment	6	**225.069**	**300.092**
Equity investments in group enterprises		8.276	0
Rent deposit and other receivables		454.024	388.935
Financial non-current assets	7	**462.300**	**388.935**
Non-current assets		**15.519.381**	**14.097.959**
Trade receivables		4.597.618	3.961.317
Other receivables		4.379	75.564
Prepayments		295.024	196.702
Receivables		**4.897.021**	**4.233.583**
Cash and cash equivalents		**6.892.012**	**1.721.011**
Current assets		**11.789.033**	**5.954.594**
Assets		**27.308.414**	**20.052.553**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		244.484	210.199
Reserve for development costs		11.568.969	10.458.967
Retained profit		-7.510.825	-11.270.378
Equity		**4.302.628**	**-601.212**
Other debt		6.199.453	8.059.639
Frozen holiday pay		283.242	273.664
Non-current liabilities	8	**6.482.695**	**8.333.303**
Other short-term debt		1.982.816	1.110.140
Bank debt		0	8.155
Trade payables		50.161	563.294
Payables to owners and management		39.530	94.082
Other liabilities		2.000.112	1.429.820
Accruals and deferred income		12.450.472	9.114.971
Current liabilities		**16.523.091**	**12.320.462**
Liabilities		**23.005.786**	**20.653.765**
Equity and liabilities		**27.308.414**	**20.052.553**
Contingencies etc.	9		
Charges and securities	10		

Equity

DKK	Share capital	Share premium account	Reserve for development costs	Retained profit	Total
Equity at 1 January 2024	210.199	0	10.458.967	-11.270.378	-601.212
Proposed profit allocation				-1.016.035	-1.016.035
Transactions with owners					
Capital increase	34.285	5.965.590			5.999.875
Cost of capital increase		-80.000			-80.000
Other legal bindings					
Capitalized development costs			3.859.601	-3.859.601	0
Transfers					
Retained premium		-5.885.590		5.885.590	0
Depreciations			-2.436.521	2.436.521	0
Tax on changes in equity			**-313.078**	**313.078**	**0**
Equity at 31 December 2024	**244.484**	**0**	**11.568.969**	**-7.510.825**	**4.302.628**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	22	27
Wages and salaries	14.218.364	14.091.207
Pensions	1.109.344	986.873
Social security costs	110.302	150.824
	15.438.010	**15.228.904**

2 | Other financial income		
Other interest income	18.939	1.220
	18.939	**1.220**

3 | Other financial expenses		
Other interest expenses	1.080.941	912.755
	1.080.941	**912.755**

4 | Tax on profit/loss for the year		
Adjustment of deferred tax	0	1.024.334
	0	**1.024.334**

5 | Intangible assets

DKK	Development projects completed	Development projects in progress and prepayments
Cost at 1 January 2024	15.465.639	9.551.936
Transfer	11.642.397	-11.642.397
Additions	0	3.859.601
Cost at 31 December 2024	**27.108.036**	**1.769.140**
Amortisation at 1 January 2024	11.608.643	0
Amortisation for the year	2.436.521	0
Amortisation at 31 December 2024	**14.045.164**	**0**
Carrying amount at 31 December 2024	**13.062.872**	**1.769.140**

Notes

5 | Intangible fixed assets (continued)

Development costs relate to the development of the company's PLM. Development projects primarily consist of internal costs in the form of salaries as well as external development costs.

Clearly defined and identifiable development projects are recognized as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognized in the profit and loss account concurrently with their realisation.

The booked value of the development projects amounts to DKK ('000) 14,832.

6 | Property, plant and equipment

DKK	Leasehold improvements
Cost at 1 January 2024	418.185
Cost at 31 December 2024	**418.185**
Depreciation and impairment losses at 1 January 2024	118.093
Depreciation for the year	75.023
Depreciation and impairment losses at 31 December 2024	**193.116**
Carrying amount at 31 December 2024	**225.069**

7 | Financial non-current assets

DKK	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2024	8.276	388.935
Additions	0	78.557
Disposals	0	-13.468
Cost at 31 December 2024	**8.276**	**454.024**
Carrying amount at 31 December 2024	**8.276**	**454.024**

Notes

8 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Other debt	8.182.269	1.982.816	0	9.169.779
Frozen holiday pay	283.242	0	0	273.664
	8.465.511	**1.982.816**	**0**	**9.443.443**

9 | Contingencies etc.

Contingent liabilities
The company has entered into a lease agreement with a non-termination period of 6 months. This non-termination corresponds to rent of DKK' 504 (000).

The company has entered an agreement with the lender regarding an exit premium on loans with a principal amount of DKK '2,000 (000). The exit premium is an amount corresponding to 5% of the added value of the borrower, or a maximum of 20% of the principal of the loan, corresponding to DKK' 400 (000).

The company has entered an agreement with the lender regarding an exit premium on loans with a principal amount of DKK '3,000 (000). The exit premium is an amount corresponding to 5% of the added value of the borrower, or a maximum of 20% of the principal of the loan, corresponding to DKK' 600 (000).

The company has entered an agreement with the lender regarding an exit premium on loans with a principal amount of DKK' 4,000 (000). The exit premium is an amount corresponding to 5% of the added value of the borrower, or a maximum of 20% of the principal of the loan, corresponding to DKK' 800 (000).

10 | Charges and securities

As security for long-term debt of DKK ('000) 8,182, a corporate pledge of DKK ('000) 9,000 has been provided with collateral in the company's tangible fixed assets, goodwill, and trade receivables. The booked value of assets covered is DKK ('000) 4,823 as of 31.12.2024.

Accounting Policies

The Annual Report of Delogue.com ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B .

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from sale of licens and services are recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Direct costs

Direct costs comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Company's principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Company's principal activities, including loss from sale of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Intangible fixed assets
Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 7 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

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

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Leasehold improvements	5 years	0 %

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Accounting Policies

Impairment of fixed assets
The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents
Cash and cash equivalents include cash at bank.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

Accounting Policies

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.