Devote Consulting ApS

Langebrogade 3F, 2., DK-1411 København K

Annual Report for 1 July 2023 - 30 June 2024

CVR No. 35 23 35 63

The Annual Report was presented and adopted at the Annual General Meeting of the company on 6/12 2024

Thomas Rasmussen
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of Devote Consulting ApS for the financial year 1 July 2023 - 30 June 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 at 30 June 2024 of the Company and of the results of the Company operations for 2023/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 6 December 2024

Executive Board

Thomas Rasmussen Executive Officer	Dortea Engelund Møllekær Executive Officer

Independent Auditor's report

To the shareholders of Devote Consulting ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company´s operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Devote Consulting ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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:

- 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.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 6 December 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Company information

The Company	Devote Consulting ApS Langebrogade 3F, 2. DK-1411 København K
	CVR No: 35 23 35 63
	Financial period: 1 July 2023 - 30 June 2024
	Incorporated: 29 April 2013
	Financial year: 11th financial year
	Municipality of reg. office: København
Executive Board	Thomas Rasmussen Dortea Engelund Møllekær
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 July 2023 - 30 June 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		**62,064,059**	**45,056,888**
Staff expenses	2	-53,209,212	-40,709,834
Depreciation and impairment losses of property, plant and equipment		-69,692	-75,083
Profit/loss before financial income and expenses		**8,785,155**	**4,271,971**
Financial income	3	481,391	163,441
Financial expenses	4	-219,701	-376,556
Profit/loss before tax		**9,046,845**	**4,058,856**
Tax on profit/loss for the year	5	-2,424,435	-896,924
Net profit/loss for the year		**6,622,410**	**3,161,932**

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	3,000,000	0
Retained earnings	3,622,410	3,161,932
	6,622,410	**3,161,932**

Balance sheet 30 June 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Other fixtures and fittings, tools and equipment		169,060	238,752
Property, plant and equipment	6	**169,060**	**238,752**
Investments in subsidiaries	7	63,431	63,431
Fixed asset investments		**63,431**	**63,431**
Fixed assets		**232,491**	**302,183**
Trade receivables		20,039,972	10,827,586
Receivables from group enterprises		8,782,742	7,186,013
Other receivables		108,544	1,713
Receivables		**28,931,258**	**18,015,312**
Cash at bank and in hand		**3,537,343**	**742,454**
Current assets		**32,468,601**	**18,757,766**
Assets		**32,701,092**	**19,059,949**

Balance sheet 30 June 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		80,000	80,000
Retained earnings		13,675,384	10,052,974
Proposed dividend for the year		3,000,000	0
Equity		**16,755,384**	**10,132,974**
Provision for deferred tax		2,041	5,656
Other provisions		40,000	40,000
Provisions		**42,041**	**45,656**
Corporation tax		2,257,012	0
Payables to group enterprises relating to corporation tax		652,634	0
Long-term debt	8	**2,909,646**	**0**
Credit institutions		3,189,270	59,893
Prepayments received from customers		1,089,057	2,213,946
Trade payables		204,096	76,735
Payables to group enterprises		0	98,983
Payables to associates		0	350,000
Corporation tax		0	882,148
Other payables		8,511,598	5,199,614
Short-term debt		**12,994,021**	**8,881,319**
Debt		**15,903,667**	**8,881,319**
Liabilities and equity		**32,701,092**	**19,059,949**
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	80,000	10,052,974	0	10,132,974
Net profit/loss for the year	0	3,622,410	3,000,000	6,622,410
Equity at 30 June	**80,000**	**13,675,384**	**3,000,000**	**16,755,384**

Notes to the Financial Statements

1. Key activities

The company's purpose i to operate a business with consultancy services, as well as any related business.

	2023/24	2022/23
	DKK	DKK
2. Staff Expenses		
Wages and salaries	49,016,657	37,992,883
Pensions	2,264,073	1,341,934
Other social security expenses	402,056	287,504
Other staff expenses	1,526,426	1,087,513
	53,209,212	**40,709,834**
Average number of employees	**54**	**42**

	2023/24	2022/23
	DKK	DKK
3. Financial income		
Interest received from group enterprises	297,765	163,441
Other financial income	1,516	0
Exchange gains	182,110	0
	481,391	**163,441**

	2023/24	2022/23
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	0	98,983
Other financial expenses	123,548	34,727
Exchange loss	96,153	242,846
	219,701	**376,556**

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
5. Income tax expense		
Current tax for the year	2,432,012	897,820
Deferred tax for the year	-3,615	-896
Adjustment of tax concerning previous years	-3,962	0
	2,424,435	**896,924**

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 July	347,993
Disposals for the year	-36,459
Cost at 30 June	311,534
Impairment losses and depreciation at 1 July	109,241
Depreciation for the year	69,692
Reversal of impairment and depreciation of sold assets	-36,459
Impairment losses and depreciation at 30 June	142,474
Carrying amount at 30 June	**169,060**

	2023/24	2022/23
	DKK	DKK
7. Investments in subsidiaries		
Cost at 1 July	63,431	63,431
Cost at 30 June	63,431	63,431
Carrying amount at 30 June	**63,431**	**63,431**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Devote Consulting Inc	Seattle	10.000	100%

	2023/24	2022/23
	DKK	DKK

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Corporation tax		
After 5 years	0	0
Between 1 and 5 years	2,257,012	0
Long-term part	2,257,012	0
Within 1 year	0	882,148
	2,257,012	**882,148**

Payables to group enterprises relating to corporation tax		
Between 1 and 5 years	652,634	0
Long-term part	652,634	0
Within 1 year	0	0
	652,634	**0**

	2023/24	2022/23
	DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Rental and lease obligations		
Lease obligations	5,794,150	7,881,467

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SOK Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

10. Subsequent events

After the year-end, the Company decided to terminate an executive employment contract, compensating for non-exercised warrants as a result. The total compensation is significant to the Company. Management has determined that the termination is a non-adjusting event and, therefore, has not recognized a provision for it in the Annual Report for 2023/24.

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Devote Consulting ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for secondary suppliers and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.