

Cloud Software Group Denmark ApS

Kalkbrænderiløbskaj 4, 2100 København Ø
CVR no. 21 62 79 09

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 06.08.25

Brian Lee Shytle
Dirigent

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The company

Cloud Software Group Denmark ApS
Kalkbrænderiløbskaj 4
2100 København Ø
Registered office: København
CVR no.: 21 62 79 09
Financial year: 01.01 - 31.12

Executive Board

Brian Lee Shytle

Board of Directors

Antonio Gilbert Gomes
Brian Lee Shytle
Sajeev Kumar Sukumaran

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Cloud Software Group Denmark ApS.

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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, August 6, 2025

Executive Board

Brian Lee Shytle

Board of Directors

Antonio Gilbert Gomes
Chairman

Brian Lee Shytle

Sajeev Kumar Sukumaran

To the capital owner of Cloud Software Group Denmark ApS**Opinion**

We have audited the financial statements of Cloud Software Group Denmark ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 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.

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, it is our responsibility to read management's review and, in doing so, consider whether 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 management's review provides the information required by law and regulations.

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 Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

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 judgment 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.
- 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.

Soeborg, Copenhagen, August 6, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener

State Authorised Public Accountant
MNE-no. mne32182

Primary activities

The company's activities comprise promotion, offer for supply and solicit orders for the products and services of Cloud SG UK Ltd., a company incorporated in United Kingdom, in the territory of Denmark.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit of DKK 7,966,433 against DKK 3,091,410 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 207,456,538.

The management considers the net profit for the year to be in line with the expectations.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	18,698,946	29,754,756
1	Staff costs	-17,470,530	-25,816,769
	Profit before depreciation, amortisation, write-downs and impairment losses	1,228,416	3,937,987
	Depreciation and impairments losses of property, plant and equipment	-52,827	-45,267
	Operating profit	1,175,589	3,892,720
2	Financial income	9,262,744	1,655
3	Financial expenses	0	-199,756
	Profit before tax	10,438,333	3,694,619
	Tax on profit for the year	-2,471,900	-603,209
	Profit for the year	7,966,433	3,091,410
Proposed appropriation account			
	Proposed dividend for the financial year	0	33,984,570
	Retained earnings	7,966,433	-30,893,160
	Total	7,966,433	3,091,410

Balance sheet

Note	ASSETS	
	31.12.24 DKK	31.12.23 DKK
	Other fixtures and fittings, tools and equipment	53,509 42,060
	Total property, plant and equipment	53,509 42,060
	Equity investments in group enterprises	0 190,233,580
	Total investments	0 190,233,580
	Total non-current assets	53,509 190,275,640
	Receivables from group enterprises	213,568,315 33,984,570
	Deferred tax asset	64,693 78,559
	Income tax receivable	0 1,499,458
	Other receivables	466,368 107,476
	Total receivables	214,099,376 35,670,063
	Cash	5,746,420 1,620,194
	Total current assets	219,845,796 37,290,257
	Total assets	219,899,305 227,565,897

Balance sheet**EQUITY AND LIABILITIES**

Note	31.12.24 DKK	31.12.23 DKK
Share capital	130,000	130,000
Retained earnings	207,326,538	183,817,669
Proposed dividend for the financial year	0	33,984,570
Total equity	207,456,538	217,932,239
Trade payables	472,479	470,981
Payables to group enterprises	7,204,765	0
Income taxes	274,336	0
Other payables	4,491,187	9,162,677
Total short-term payables	12,442,767	9,633,658
Total payables	12,442,767	9,633,658
Total equity and liabilities	219,899,305	227,565,897

4 Contingent liabilities

5 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	130,000	214,710,829	0
Net profit/loss for the year	0	-30,893,160	33,984,570
Balance as at 31.12.23	130,000	183,817,669	33,984,570
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	130,000	183,817,670	33,984,570
Net effect of mergers and acquisition of enterprises	0	15,542,435	0
Adjusted balance as at 01.01.24	130,000	199,360,105	33,984,570
Dividend paid	0	0	-33,984,570
Net profit/loss for the year	0	7,966,433	0
Balance as at 31.12.24	130,000	207,326,538	0

	2024	2023
	DKK	DKK

1. Staff costs

Wages and salaries	16,321,405	24,785,451
Pensions	828,224	863,485
Other social security costs	320,901	167,833

Total	17,470,530	25,816,769
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Average number of employees during the year	9	11
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2. Financial income

Interest, group enterprises	8,197,416	1,655
Other financial income	1,065,328	0

Total	9,262,744	1,655
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3. Financial expenses

Other financial expenses	0	199,756
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Total	0	199,756
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4. Contingent liabilities

The company has no contingent liabilities as at 31.12.24.

5. Related parties

The company is included in the consolidated financial statements of the parent Cloud Software Group Holdings, Inc., The Corporation Trust Company, 1209 Orange St. Wilmington, County of New Castle, Delaware, 19801 USA.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

6. Accounting policies - continued -**BUSINESS COMBINATIONS**

For combined enterprises subject to common control, the pooling of interests method is used. The pooling of interests is deemed to be completed at the date of acquisition without restatement of comparative figures. The difference between the agreed consideration and the equity value of the acquired enterprise is recognised in equity.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

6. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful Residual life, value, year per cent	
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

6. Accounting policies - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Accounting policies for the acquisition of subsidiaries are stated in the 'Business combinations' section.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this

6. Accounting policies - continued -

is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

6. Accounting policies - continued -**Equity**

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.