Deloitte.

Relewise ApS

Trindsøvej 8, 1.
8000 Aarhus C
CVR No. 41311290

Annual report 2024

The Annual General Meeting adopted the annual report on 20.06.2025

Ronnie Balle
Chairman of the General Meeting

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Entity details

Entity

Relewise ApS
Trindsøvej 8, 1.
8000 Aarhus C

Business Registration No.: 41311290
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Sune Danni Hansen, Chairman
Brian Holmgård Kristensen
Ronnie Balle
Christian Stampe Vinther

Executive Board

Sune Danni Hansen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Relewise ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 20.06.2025

Executive Board

Sune Danni Hansen
CEO

Board of Directors

Sune Danni Hansen
Chairman

Brian Holmgård Kristensen

Ronnie Balle

Christian Stampe Vinther

Independent auditor’s extended review report

To the shareholders of Relewise ApS

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Relewise ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the ”Auditor’s responsibilities for the extended review of the financial statements” section. We are independent of the Entity 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 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 Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the extended review of the financial statements

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

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 in 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

Violation of Danish company law

The company has violated the Danish Companies Act (in Danish "Selskabsloven") in connection with a change of the company's executive director, where the registration of the new executive director was not carried out within the deadline for registration, which may result in management liability. The matter has been rectified before the submission of the annual accounts for 2024.

Aarhus, 20.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Brian Charles Schmidt
State Authorised Public Accountant
Identification No (MNE) mne45845

Management commentary

Primary activities
The company's main activity is the development and sale of software as well as other related business activities.

Description of material changes in activities and finances
The company has realised a deficit of DKK 4,655 thousand for the year, which is considered expected by the management due to the company still being in the development phase.

The company has carried out a capital increase this year by converting convertible debt instruments and cash. The company has sufficient liquidity for continued operations, please see note 1 for further explanations.

Uncertainty relating to recognition and measurement
The Company has recognised development projects at cost in the annual report. The recognition of development projects is subject to uncertainty, but Management firmly believes that the development projects give a true and fair view based on the expectations for the future. For more details, see note 4 and 5 to the financial statements

Research and development activities
The company capitalises costs directly related to the company's development projects, which are recognised under intangible assets in the balance sheet. During the financial year, the company has capitalised development costs totalling DKK 1,346 thousand related to development projects. The development projects are classified in the balance sheet as completed development projects and development projects in progress.
The Company is constantly working towards keeping the strong set of competences, which are employed today in Relewise. It is Relewise's strategy to keep and further develop the current strong competences and resources in the company.

Events after the balance sheet date
The Company executed a capital increase from investors of DKK 1.8m in Q2 2025; for further information see note 1.

No further events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**8,983,770**	**7,574,330**
Staff costs	2	(12,542,771)	(7,596,743)
Depreciation, amortisation and impairment losses		(609,709)	(450,813)
Operating profit/loss		**(4,168,710)**	**(473,226)**
Other financial income		8,699	101
Other financial expenses		(496,867)	(828,250)
Profit/loss before tax		**(4,656,878)**	**(1,301,375)**
Tax on profit/loss for the year	3	1,408	0
Profit/loss for the year		**(4,655,470)**	**(1,301,375)**

Proposed distribution of profit and loss			
Retained earnings		(4,655,470)	(1,301,375)
Proposed distribution of profit and loss		**(4,655,470)**	**(1,301,375)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	5	2,964,456	2,119,715
Goodwill		920,158	1,062,418
Development projects in progress	5	287,284	203,729
Intangible assets	4	**4,171,898**	**3,385,862**
Leasehold improvements		150,360	200,484
Property, plant and equipment	6	**150,360**	**200,484**
Deposits		86,654	83,250
Financial assets		**86,654**	**83,250**
Fixed assets		**4,408,912**	**3,669,596**
Trade receivables		2,971,420	1,869,898
Receivables from group enterprises		0	61,243
Other receivables		341,529	177,977
Joint taxation contribution receivable		1,408	0
Receivables from owners and management	7	61,243	0
Prepayments		270,175	444,556
Receivables		**3,645,775**	**2,553,674**
Cash		**2,398,472**	**4,006,023**
Current assets		**6,044,247**	**6,559,697**
Assets		**10,453,159**	**10,229,293**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		75,338	61,223
Reserve for development expenditure		2,536,357	1,812,286
Retained earnings		3,727,533	(1,587,438)
Equity		**6,339,228**	**286,071**
Debt to other credit institutions		1,376,397	1,796,819
Convertible and dividend-yielding debt instruments		0	5,621,678
Derivative financial instruments	8	0	172,041
Other payables		0	78,100
Non-current liabilities other than provisions	9	**1,376,397**	**7,668,638**
Current portion of non-current liabilities other than provisions	9	667,752	0
Trade payables		638,589	273,920
Payables to owners and management		2,365	2,365
Other payables	10	1,306,672	1,882,435
Deferred income		122,156	115,864
Current liabilities other than provisions		**2,737,534**	**2,274,584**
Liabilities other than provisions		**4,113,931**	**9,943,222**
Equity and liabilities		**10,453,159**	**10,229,293**
Uncertainty related to going concern	1		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		

Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	61,223	0	1,812,286	(1,587,438)	286,071
Increase of capital	3,290	4,045,386	0	0	4,048,676
Capital increase by debt conversion	10,825	6,648,639	0	0	6,659,464
Costs related to equity transactions	0	(72,000)	0	0	(72,000)
Other entries on equity	0	111,576	0	(39,089)	72,487
Transfer to reserves	0	(10,733,601)	724,071	10,009,530	0
Profit/loss for the year	0	0	0	(4,655,470)	(4,655,470)
Equity end of year	**75,338**	**0**	**2,536,357**	**3,727,533**	**6,339,228**

Notes

1 Uncertainty related to going concern

Financial ressources are monitored on a continuous basis in order to ensure funding for the planned activities.

On basis of the budget for 2025 it is expected that the current funds are sufficient in order to ensure continued operations.

Furthermore the Company has executed a capital increase from investors of DKK1,8m in Q2 of 2025 and therefore the management evaluates that there is sufficient liquidity for the following year.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	11,216,872	7,005,214
Pension costs	1,189,618	505,836
Other social security costs	136,281	85,693
	12,542,771	**7,596,743**

Average number of full-time employees	20	11

Special incentive programmes

The company has implemented warrant programmes for key employees.

Programme 1) The total number of shares covered by the programme amounts to 2,443. The authorisation to issue warrants under programme 1 expires on 11/02/2027.

Programme 2) The total number of shares covered by the programme amounts to 7,050. The authorisation to issue warrants under programme 1 expires on 09/02/2028.

Programme 3) The total number of shares covered by the programme amounts to 2,442. The authorisation to issue warrants under programme 1 expires on 31/05/2029.

Warrants must be subscribed no later than 14 days after the company has presented the warrant agreement to the warrant recipient.

In 2024 the total shares in programme 1 have been reduced from 4,885 to 2,443.

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Refund in joint taxation arrangement	(1,408)	0
	(1,408)	**0**

4 Intangible assets

	Completed development projects DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	2,528,011	1,422,577	203,729
Transfers	1,262,066	0	(1,262,066)
Additions	0	0	1,345,621
Cost end of year	**3,790,077**	**1,422,577**	**287,284**
Amortisation and impairment losses beginning of year	(408,296)	(360,159)	0
Amortisation for the year	(417,325)	(142,260)	0
Amortisation and impairment losses end of year	**(825,621)**	**(502,419)**	**0**
Carrying amount end of year	**2,964,456**	**920,158**	**287,284**

5 Development projects

The company's completed development projects and development projects in progress consist of the development of a platform for specialised purchasing experiences for customers, based on algorithms.

It is expected that development projects in progress will be completed within 1 year.

Completed development projects are amortised over a period of 5-7 years.

Future improvements will be capitalised, and maintenance will be recorded as expenses in the income statement on an ongoing basis.

The management has not observed any indications of impairment in relation to the carrying amount of DKK 3,252 thousand.

6 Property, plant and equipment

	Leasehold improvements DKK
Cost beginning of year	250,608
Cost end of year	**250,608**
Depreciation and impairment losses beginning of year	(50,124)
Depreciation for the year	(50,124)
Depreciation and impairment losses end of year	**(100,248)**
Carrying amount end of year	**150,360**

7 Receivables from owners and management

Receivables from owners and management consist of receivables from the associate EEB Holding ApS from when the EEB Holding was a was a group enterprise. After the change in ownership structure from group enterprise to associate, no transactions have taken place that are not conducted on an arm’s length basis.
The receivable will be settled after the balance sheet date.

8 Derivative financial instruments

The company entered into convertible loan agreements in the last financial year, whereby the lender had the option to convert the loan into shares within a period of 24 months.

The conversion right has been separated from the loan itself at an estimated fair value, which is determined based on a comparison of the interest rate on the loans against a corresponding market interest rate on a similar loan without conversion rights.

As the conversion price is variable, the conversion right is recognised as a derivative financial instrument. During the financial year, the loan was converted into shares in the company through a capital increase. The derivative financial instrument was directly posted to equity in connection with the debt conversion.

The convertible loan has been converted in 2024.

9 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due after more than 12 months 2024 DKK
Debt to other credit institutions	667,752	1,376,397
	667,752	**1,376,397**

10 Other payables

	2024 DKK	2023 DKK
VAT and duties	897,157	1,168,164
Wages and salaries, personal income taxes, social security costs, etc. payable	69,573	509,673
Holiday pay obligation	339,391	203,994
Other costs payable	551	604
	1,306,672	**1,882,435**

11 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**83,250**	**83,250**

12 Contingent liabilities

The Entity participated in a Danish joint taxation arrangement where EEB Holding served as the administration company until 31 May 2024. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

13 Assets charged and collateral

As security for EIFO (Danmarks Eksport- og Investeringsfond) indemnity bonds have been issued with a business charge of nominal DKK 1,500 thousand on the company's simple receivables arising from the sale of goods and services, goodwill, and the furnishing of leased premises.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, own work capitalised recognised under assets, other income and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Revenue from licences is recognised on a straight-line basis over the licence period as delivery occurs.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income consists of net exchange gains related to debt and transactions in foreign currency, etc.

Other financial expenses
Other financial expenses consist of interest expenses, etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill
Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5-7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable
Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.