

Cylindo ApS

Livjægergade 17B, 2. th, 2100 København Ø

CVR no. 34 47 81 71

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

Jostein Pedersen

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Jostein Pedersen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Cylindo ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2025
Executive Board:

Jostein Pedersen

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Jostein Pedersen
CEO

Independent auditor's report

To the shareholder of Cylindo ApS

Opinion

We have audited the financial statements of Cylindo ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ 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.

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

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



Hans B. Vistisen
State Authorised Public Accountant
mne23254



Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

Management's review

Company details

Name	Cylindo ApS
Address, Postal code, City	Livjærgade 17B, 2. th, 2100 København Ø
CVR no.	34 47 81 71
Established	12 April 2012
Registered office	København
Financial year	1 January - 31 December
Executive Board	Jostein Pedersen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Financial highlights

DKK'000	2024 12 months	2023 12 months	2022 8 months	2021/2022 12 months	2020/2021 12 months
Key figures					
Revenue	116,225	120,314	65,767	77,887	46,943
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-68,344	-17,986	-9,244	4,855	8,076
Operating profit/loss	-69,053	-43,750	-20,299	-5,975	576
Net financials	-4,969	-2,746	811	-3,080	-2,453
Profit/loss for the year	-74,017	-21,503	-19,486	-9,321	-5,226
Financial ratios					
Operating margin	-59.4%	-15.6%	-46.4%	-7.7 %	1.2 %
Gross margin	-34.7%	6.5%	19.6%	37.5%	48.8%
Return on assets	-109.7%	-62.3%	-27.9%	-10.0%	1.2%
Equity ratio	-214.8%	-108.5%	12.8%	39.7%	11.4%
Return on equity	-74.4%	-67.6%	-102.1%	-54.4%	-96.2%
Total assets	58,661	67,227	73,121	72,562	47,496
Equity	-126,018	-72,934	9,335	28,821	5,431

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

The Company's primary activities are related to the development and providing visual content and software as a service to its customers.

Financial review

The income statement for 2024 shows a loss of DKK 74,017 thousand against a loss of DKK 21,503 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 126,018 thousand. The company submitted annual accounts for 2023 in accordance with the Danish Financial Statements Act for accounting class B, and there was no requirement for disclosure on the outlook for 2024.

The company has thus lost more than 50% of the share capital and is therefore subject to the capital loss rules in the Danish Companies Act section 119. To re-establish equity, Management considers capital injections from the parent company alongside with the Company's own earnings in the coming years.

Going Concern

The Company has received letter of support from the parent company Chaos Software Holding GmbH which commits itself, for the period of at least 12 months from 26 February 2025 to continue to financially support the Company, so that the Company has sufficient liquidity for the planned activities and operations and sufficient liquidity to meet its obligations as they may mature. Based on this, the Company's management has presented the annual report under the assumptions of going concern.

Financial risks and use of financial instruments

Currency risks

The company's activities result in the fact that earnings and equity are affected by the rate development for certain currencies. The company will constantly follow the rate development and continuously assess the need of covering the risk including covering expected purchases and sales. The company does not use financial instruments for now.

Impact on the external environment

The company's environmental policy is based on an environmentally sound operating condition as well as on a process quality and a product quality.

Outlook

In 2025, revenue is expected to be in the range of DKK 120 millions, while loss for the year is expected to be in the range of DKK 25 millions.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Revenue	116,225	120,314
	Other operating income	5	24,994
	Other external expenses	-156,602	-137,479
	Gross profit	-40,372	7,829
4	Staff costs	-27,972	-25,815
	Depreciation of property, plant and equipment	-704	-771
	Profit/loss before net financials	-69,048	-18,757
	Financial income	1,534	1,712
5	Financial expenses	-6,503	-4,458
	Profit/loss for the year	-74,017	-21,503

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,444	2,043
		<u>1,444</u>	<u>2,043</u>
8	Investments		
	Investments in group entities	118	81
	Deposits, investments	285	285
		<u>403</u>	<u>366</u>
	Total fixed assets	<u>1,847</u>	<u>2,409</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	15,047	13,633
	Receivables from group enterprises	4,336	17,642
	Other receivables	810	375
9	Prepayments	34,015	27,176
		<u>54,208</u>	<u>58,826</u>
	Cash	<u>2,606</u>	<u>5,992</u>
	Total non-fixed assets	<u>56,814</u>	<u>64,818</u>
	TOTAL ASSETS	<u>58,661</u>	<u>67,227</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	200	200
	Share premium account	20,933	0
	Retained earnings	-147,151	-73,134
	Total equity	-126,018	-72,934
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Payables to group entities	22,149	22,445
	Other payables	1,172	1,172
		23,321	23,617
	Current liabilities other than provisions		
11	Short-term part of long-term liabilities other than provisions	81,340	8,198
	Trade payables	2,112	10,288
	Payables to group enterprises	37,906	54,288
	Other payables	1,795	2,632
12	Deferred income	38,205	41,138
		161,358	116,544
	Total liabilities other than provisions	184,679	140,161
	TOTAL EQUITY AND LIABILITIES	58,661	67,227

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special items
- 6 Appropriation of profit/loss
- 13 Contractual obligations and contingencies, etc.
- 14 Contingent assets
- 15 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Share premium account	Retained earnings	Total
	Equity at				
	1 January 2024	200	0	-73,134	-72,934
	Capital increase	0	20,933	0	20,933
6	Transfer, see "Appropriation of profit/loss"	0	0	-74,017	-74,017
	Equity at				
	31 December 2024	200	20,933	-147,151	-126,018

The equity amounts to DKK -126,018 thousand as of 31 December 2024. The company has thus lost more than 50% of the share capital and is therefore subject to the capital loss rules in the Danish Companies Act section 119. To re-establish equity, Management considers capital injections from the parent company alongside with the Company's owns earnings in the coming years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Cylindo ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared Consolidated financial statements. The financial statements of Cylindo ApS are included in the consolidated financial statements of Chaos Software Holding GmbH, Karlsruhe, Germany, (reg. no. HRB 270142)

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Chaos Software Holding GmbH.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The company has chosen to use IFRS 15 to interpret the provisions of the Danish Financial Statements Act for the recognition of revenue.

Revenue is measured on the basis of the consideration promised in the contract with a customer. Amounts collected on behalf of third parties are excluded. The Company recognizes revenue when control of goods or services is transferred to the customer. All discounts and rebates granted are recognised in revenue.

Revenue is recognized using the five-step model to determine the amount and timing of revenue. The amount of revenue recognized reflects the consideration the Company receives or will receive from the customer.

The Company's activities are based on Software as a Service (SaaS).

The Company allows its customers to create 3D master assets and materials and render product variants under a pure SaaS model. Customized library materials, 360 HD viewers, content API and customized creation capabilities are also offered. The service is provided in two phases:

(1) Product platform creation phase: In the first phase, Cylindo sets up an individual online product platform for its customers and works with them to produce individual 3D visualizations of furniture and room designs in the Cylindo system landscape.

(2) Subscription phase: In the second phase, customers pay regularly, usually monthly or annually, to access the Cylindo platform and related services.

The customer obtains the desired visualization output through the license during the product setup phase and the online product platform which is subsequently implemented. The product setup and subscription phases are two interdependent services. Without a platform license that allows customers to access the 3D master assets created specifically for them, they cannot benefit from the product set up by Cylindo. Conversely, without the initial product setup, the customer cannot benefit from the platform license and thus generate economic value. Consequently, the customer simultaneously receives and consumes the benefits resulting from the delivery of the product platform and the continuous provision of the cloud functionalities over the individual contract period. The Company therefore recognizes both revenue realized in the creation phase and revenue realized in the subscription phase evenly over the contract period.

Prepayments received from customers for software as a service contracts are accounted for as deferred revenue in the balance sheet and substantially taken to revenue over the individual contract period. The Company recognizes revenue for these services over the period of the initial software service contract.

Contract costs are capitalized. For contract costs that can be clearly attributed to a specific contract, Cylindo determines when the liability is recognized whether these costs should be capitalized or immediately expensed. If expenses are capitalized as contract costs, amortization begins at the inception of the customer contract and the asset is amortized over the entire term of the contract.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including compensation, government grants, refund of wages and salaries, gains on the disposal of fixed assets, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, research and development costs that do not qualify for capitalisation etc.

Staff costs

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

Amortisation/depreciation

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

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

Fixtures and fittings, other plant and equipment	5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

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

Tax

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

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

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

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Deposits are measured at cost.

Investments in group entities

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity during the period of ownership are treated as a reduction in the cost of acquisition.

Gains and losses on disposal of group entities are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

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

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

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

An impairment is recognised if there is objective evidence that a receivable is impaired.

Prepayments

Prepayments recognised under "Assets" comprise contract costs amortized over the useful life of contracts. Other prepayments comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash and deposits at banks.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Deferred income

Deferred revenue relates to prepayments received from customers for which revenue is recognized over time. The prepayments are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

3 Special items

Special items include significant income and expenses that are of a special nature in relation to the company's profit-generating operating activities. Special items also include other significant lump sums which, in the opinion of management, are not part of the company's primary operations and which are not assumed to be recurrent.

As mentioned in the management's report, the result for the year is affected by a number of factors that differ from what management assesses as part of the primary operation.

Special items for the year are specified below, including where these are recognised in the income statement.

DKK'000	2024	2023
Income		
Gain on the sale of shares in Cylindo LLC (group enterprises)	0	24,984
	0	24,984
Special items are recognised in the below items of the financial statements		
Other operating income	0	24,984
Net profit on special items	0	24,984
4 Staff costs		
Wages/salaries	24,620	24,496
Pensions	0	1,232
Other social security costs	3,352	87
	27,972	25,815
Average number of full-time employees	32	31

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

DKK'000	2024	2023
5 Financial expenses		
Interest expenses, group entities	5,282	2,244
Other financial expenses	1,221	2,214
	6,503	4,458
6 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-74,017	-21,503
	-74,017	-21,503

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	7,021
Additions	105
Cost at 31 December 2024	7,126
Impairment losses and depreciation at 1 January 2024	4,978
Depreciation	704
Impairment losses and depreciation at 31 December 2024	5,682
Carrying amount at 31 December 2024	1,444
Depreciated over	5 years

8 Investments

DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2024	81	285	366
Additions	37	0	37
Cost at 31 December 2024	118	285	403
Carrying amount at 31 December 2024	118	285	403

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Cylindo International ApS	Denmark	100.00%	2,714	858
Chaos Software Ltd.	United Kingdom	100.00%	1,296	1,030
Chaos Software DOOEL	Macedonia	100.00%	36	0

9 Prepayments

Prepayments comprise contract costs amortized over the useful life of contracts and prepaid expenses regarding subsequent financial reporting years. Non-current portion of prepayments amounts to DKK 12,126 thousand as of 31 December 2024 (2023: DKK 8,905 thousand).

DKK'000	2024	2023
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10 Share capital

Analysis of the share capital:

2,005,000 shares of DKK 0.10 nominal value each	201	200
	201	200

Financial statements 1 January - 31 December

Notes to the financial statements

11 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	103,489	81,340	22,149	22,407
Other payables	1,172	0	1,172	1,172
	<u>104,661</u>	<u>81,340</u>	<u>23,321</u>	<u>23,579</u>

12 Deferred income

Deferred revenue relates to prepayments received from customers for which revenue is recognized over time. The prepayments are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Non-current portion of deferred income amount to DKK 6,132 thousand as of 31 December 2024 (2023: DKK 6,787 thousand).

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

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

14 Contingent assets

The company has tax loss carry-forwards totalling DKK 198,218 thousand. The nominal value thereof is 22%, totalling DKK 43,608 thousand. The deferred tax asset has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses in the next 3-5 years.

15 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Chaos Software Holding GmbH	Karlsruhe, Germany	www.cvr.dk

Related party transactions

Cylindo ApS was engaged in the below related party transactions:

DKK'000	2024
Sales of services	14,402
Purchase of services	128,197
Interest expense	5,282
Capital increase (by conversion of debt facility)	20,933
Receivables from group enterprises	4,336
Payables to group enterprises (current)	37,906
Payables to group entities (non-current)	103,489

CERTIFICATE *of* SIGNATURE

REF. NUMBER

WFRR5-ZGYXQ-XX8FA-H2FXF

DOCUMENT COMPLETED BY ALL PARTIES ON

30 JUN 2025 12:25:17 UTC

SIGNER

JOSTEIN PEDERSEN

EMAIL

JOSTEIN.PEDERSEN@CHAOS.COM

TIMESTAMP

SENT

30 JUN 2025 10:20:10 UTC

VIEWED

30 JUN 2025 12:25:06 UTC

SIGNED

30 JUN 2025 12:25:17 UTC

SIGNATURE

Jostein Pedersen

IP ADDRESS

185.20.243.44

LOCATION

COPENHAGEN, DENMARK

RECIPIENT VERIFICATION

EMAIL VERIFIED

30 JUN 2025 12:25:06 UTC

