Queue-It Group ApS

Skelbækgade 4, 1, 1717 København V

CVR no. 41 15 94 21

Annual report 2024

Approved at the Company's annual general meeting on 25 June 2025

Chair of the meeting:

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Lars Dybkjær

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Queue-It Group ApS for the financial year 1 January - 31 December 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 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 our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 25 June 2025
Executive Board:

Lars Dybkjær
CEO

Board of Directors:

Lars Dybkjær Chairman	Camilla Ley Valentin Board member	Peter Granild Colsted Board member

Independent auditor's report

To the shareholders of Queue-It Group ApS

Opinion

We have audited the financial statements of Queue-It Group 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.

Copenhagen, 25 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen	Majken Bech Larsen
State Authorised Public Accountant	State Authorised Public Accountant
mne35456	mne46623

Management's review

Company details

Name	Queue-It Group ApS
Address, Postal code, City	Skelbækgade 4, 1, 1717 København V
CVR no.	41 15 94 21
Established	7 February 2020
Registered office	København
Financial year	1 January - 31 December
Website	www.queue-it.com
E-mail	info@queue-it.com
Telephone	+45 77 34 08 02
Board of Directors	Lars Dybkjær, Chairman Camilla Ley Valentin, Board member Peter Granild Colsted, Board member
Executive Board	Lars Dybkjær, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Management commentary

Principal activities

The company's purpose is to operate as a holding company, to make investments and manage wealth, as well as other related activities.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 133 thousand against a loss of DKK 285 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 169,461 thousand.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	1,400	1,047
2	Staff costs	-1,566	-1,412
	Profit/loss before net financials	-166	-365
	Financial expenses	-5	0
	Profit/loss before tax	-171	-365
3	Tax for the year	38	80
	Profit/loss for the year	-133	-285

Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-133	-285
	-133	-285

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
4	**Investments**		
	Investments in group enterprises	169,715	169,715
		169,715	169,715
	Total fixed assets	169,715	169,715
	Non-fixed assets		
	Receivables		
	Trade receivables	809	696
	Deferred tax assets	153	115
		962	811
	Cash	261	325
	Total non-fixed assets	1,223	1,136
	TOTAL ASSETS	170,938	170,851

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	281	281
	Retained earnings	169,180	169,313
	Total equity	169,461	169,594
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	165	45
	Payables to group enterprises	1,006	1,006
	Other payables	306	206
		1,477	1,257
	Total liabilities other than provisions	1,477	1,257
	TOTAL EQUITY AND LIABILITIES	170,938	170,851

1 Accounting policies
5 Contractual obligations and contingencies, etc.
6 Security and collateral
7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	281	169,598	169,879
Transfer through appropriation of loss	0	-285	-285
Equity at 1 January 2024	281	169,313	169,594
Transfer through appropriation of loss	0	-133	-133
Equity at 31 December 2024	281	169,180	169,461

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Queue-It Group ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Reporting currency

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

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, 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.

Financial expenses

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

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

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
2 Staff costs		
Wages/salaries	1,545	1,408
Pensions	17	0
Other social security costs	4	4
	1,566	1,412
Average number of full-time employees	1	1

	2024	2023
3 Tax for the year		
Deferred tax adjustments in the year	-38	-80
	-38	-80

4 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2024	169,715
Cost at 31 December 2024	169,715
Carrying amount at 31 December 2024	169,715

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Queue-It ApS	Copenhagen	100.00%	8,652	494

5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Queue-It Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2020 onwards.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

7 Related parties

Queue-It Group ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Queue-it Holding ApS	Skelbækgade 4, 1., DK-1717 København V	Participating interest
GRO Fund II K/S	Grønningen 17, 2., DK-1270 København K	Ultimate Parent

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Lars Dybkjær
Direktion
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IP: 87.60.xxx.xxx
2025-06-25 11:38:00 UTC

Lars Dybkjær
Dirigent
På vegne af: Queuelt Group ApS
Serienummer: 48e0ff88-fc2c-45ad-8f8a-edee666ec802
IP: 87.60.xxx.xxx
2025-06-25 11:38:00 UTC

Peter Granild Colsted
Bestyrelse
På vegne af: Queuelt Group ApS
Serienummer: 0e0982ac-f84f-42e2-bb72-696b0c71000b
IP: 212.27.xxx.xxx
2025-06-25 11:40:36 UTC

Lars Dybkjær
Bestyrelse
På vegne af: Queuelt Group ApS
Serienummer: 48e0ff88-fc2c-45ad-8f8a-edee666ec802
IP: 87.60.xxx.xxx
2025-06-25 11:41:05 UTC

Camilla Ley Valentin
Bestyrelse
På vegne af: Queuelt Group ApS
Serienummer: camillaley@hotmail.com
IP: 87.60.xxx.xxx
2025-06-25 20:21:08 UTC

Henrik West Rohden Pedersen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
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IP: 165.225.xxx.xxx
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Majken Simone Bech Larsen
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Statsautoriseret revisor
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