

Queue-It ApS

Skelbækgade 4, 1., 1717 København V

CVR no. 33 05 29 01

Annual report 2024

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

Chair of the meeting:

.....
Jesper Schjøth Essendrop

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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 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:

.....
Jesper Schjøth Essendrop
CEO

Board of Directors:

.....
John Todd O'Neill
Chairman

.....
Lars Dybkjær

.....
Camilla Ley Valentin

.....
Peter Granild Colsted

Independent auditor's report

To the shareholders of Queue-It ApS

Opinion

We have audited the financial statements of Queue-It 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
State Authorised Public Accountant
mne35456

Majken Bech Larsen
State Authorised Public Accountant
mne46623

Management's review

Company details

Name	Queue-It ApS
Address, Postal code, City	Skelbækgade 4, 1., 1717 København V
CVR no.	33 05 29 01
Established	1 July 2010
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	John Todd O'Neill, Chairman Lars Dybkjær Camilla Ley Valentin Peter Granild Colsted
Executive Board	Jesper Schjøth Essendrop, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	111,911	84,013	72,203	73,820	46,413
Operating profit/loss	168	-19,053	-11,270	15,988	10,719
Profit before interest and tax (EBIT)	168	-19,053	-11,270	15,988	11,040
Net financials	473	-1,445	-1,740	-70	-2,149
Profit/loss for the year	494	-15,967	-10,149	12,985	7,951
Financial ratios					
Total assets	138,152	114,767	112,742	111,901	82,354
Investments in property, plant and equipment	79	0	1,510	1,760	0
Equity	8,652	8,158	24,124	34,274	21,288
Return on assets	0.1%	-16.7%	-10.0%	16.5%	17.5%
Equity ratio	6.3%	7.1%	21.4%	30.6%	25.8%
Return on equity	5.9%	-98.9%	-34.8%	46.7%	76.0%
Average number of full-time employees					
	139	144	137	93	63

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

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

Management's review

Management commentary

Principal activities

Queue-it is a global leader in traffic management to control website and app traffic surges by offloading visitors to a virtual waiting room. Its powerful SaaS platform enables enterprises and governments around the globe to protect critical infrastructure, maintain and build trust with consumers and constituents, and ultimately capture sales and registrations smoothly on their most business-critical days. Every year Queue-it helps its customers drive online trust by delivering reliable, fair, and transparent digital experiences for billions of visitors. The company has offices in Denmark, The United States, Australia, and Korea.

Development in activities and financial matters

2024 was a strong year for Queue-it, driven by organic growth across all three regions—APAC, EMEA, and North America. We introduced new features, connectors, and platform upgrades that supported our business across key segments. Our expansion in APAC gained further momentum with the opening of our Seoul office, enhancing our ability to support strategic customers and onboard new enterprise clients in the region.

To support the continued expansion of our traffic management platform journey and our long-term vision, the Queue-it team refined and launched an updated purpose on powering Online Trust with a mission to empower organizations to earn and nurture trust, by delivering online experiences that are fair, transparent, reliable and personalized.

In 2024 we continued to expand our strong partner network including strategic initiatives with Akamai and AWS. Queue-it officially became an Akamai Qualified Compute Partner, better enabling us to upsell to the Akamai customer base. Akamai also named Queue-it as the preferred replacement solution to their competing product, Visitor Prioritization Cloudlet - underpinning Queue-it's strength in enterprise traffic management. AWS nominated and named Queue-it the winner of their 2024 AWS Rising Star Technology Partner of the Year Award, seeing exponential YoY growth in serving customers through the AWS marketplace.

In alignment with our strategic objectives, we implemented a series of compliance enhancements that strengthen both our customer value proposition and the resilience of our technical platform. These upgrades include foundational steps toward ISO 27001 certification, reinforced GDPR alignment, and the rollout of standardized documentation such as IT Security Statements and data retention policies.

Financially, 2024 marked a significant year-over-year improvement, with the after-tax result shifting from a loss of DKK 16 million in 2023 to a positive DKK 0.5 million in 2024. Gross profit increased from DKK 84 million in 2023 to DKK 112 million in 2024.

These results reflect our commitment to sustainable growth, focusing on investing in R&D and sales enablement. Management considers the year's performance satisfactory and in line with expectations.

Impact on the external environment

The ESG agenda continues to be a priority for our company, employees and investors. In 2024, we focused on strengthening our ESG group, led by our Diversity, Equity & Inclusion Board, which includes eight members representing all three regions of our business. The group's primary objective was to consolidate Queue-it's ESG strategy and promote it internally. Throughout the year, the team worked toward defined goals, including actionable decarbonization and DEI initiatives. We remain committed to driving long-term positive change for our customers, employees, and the broader global community.

Research and development activities

The financial progress was accompanied by continued strategic investment in innovation and platform development. During the financial year, DKK 36.4 million was invested in research and development (R&D) activities, including the maintenance of our platform. The R&D team worked on sixteen development projects, of which seven were completed and introduced to the company's customers. The remaining nine projects are expected to be finalized during 2025. Of the total development costs, DKK 27.2 million has been capitalized under intangible assets, while the remaining DKK 9.2 million has been recognized as an expense in the income statement.

Management's review

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Outlook

Looking ahead, we will continue to focus and capitalize on the market opportunities we have positioned at the intersection of infrastructure, cyber security, and digital experiences. Our world-class traffic management solution will continue to expand with new, value-adding features at the same time our market whitespace is predicted to grow across our core markets and core industries.

To enable our continued growth, we will focus on strategic Artificial Intelligence (AI) capabilities both internally and within our product roadmap to deliver smarter, more adaptive solutions for our customers. Our development will continue to work towards becoming cloud agnostic to support regional demands and we will also enhance our compliance posture with an ISO 27001 certification to further solidify our position as a fully robust, scalable, and enterprise-ready global solution.

The company will maintain its strategic focus on growth while continuing to innovate and develop new products for the future. We anticipate a continued significant improvement in our financial performance in the upcoming fiscal year, with double-digit gains expected. This outlook is driven by a stronger gross margin, increased investment in development, and a further improvement in our positive net result after tax.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	111,911	84,013
2	Staff costs	-81,226	-81,742
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-30,517	-21,324
	Profit/loss before net financials	168	-19,053
4	Financial income	1,249	69
5	Financial expenses	-776	-1,514
	Profit/loss before tax	641	-20,498
6	Tax for the year	-147	4,531
	Profit/loss for the year	494	-15,967

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Completed development projects	39,115	46,752
	Sales commissions	17,058	16,161
	Acquired intangible assets	1,453	1,566
	Development projects in progress and prepayments for intangible assets	15,616	4,422
		<u>73,242</u>	<u>68,901</u>
9	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,002	1,642
		<u>1,002</u>	<u>1,642</u>
10	Investments		
	Investments in group entities	12	7
	Deposits, investments	1,683	1,650
		<u>1,695</u>	<u>1,657</u>
	Total fixed assets	<u>75,939</u>	<u>72,200</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	51,684	35,283
	Receivables from group entities	0	8
	Other receivables	1,705	1,208
11	Prepayments	6,506	4,784
		<u>59,895</u>	<u>41,283</u>
	Cash	2,318	1,284
	Total non-fixed assets	<u>62,213</u>	<u>42,567</u>
	TOTAL ASSETS	<u>138,152</u>	<u>114,767</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	214	214
	Reserve for development costs	42,690	39,916
	Retained earnings	-34,252	-31,972
	Total equity	8,652	8,158
	Provisions		
13	Deferred tax	1,785	1,638
	Total provisions	1,785	1,638
	Liabilities other than provisions		
14	Non-current liabilities other than provisions		
	Other payables	3,861	3,732
		3,861	3,732
	Current liabilities other than provisions		
	Bank debt	13,083	3,707
	Trade payables	6,038	7,164
	Payables to group entities	6,777	4,180
	Other payables	12,427	12,591
15	Deferred income	85,529	73,597
		123,854	101,239
	Total liabilities other than provisions	127,715	104,971
	TOTAL EQUITY AND LIABILITIES	138,152	114,767

- 1 Accounting policies
- 7 Appropriation of profit/loss
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2023	214	33,443	-9,532	24,125
7	Transfer, see "Appropriation of profit/loss"	0	0	-15,967	-15,967
	Revaluations for the year	0	6,473	-6,473	0
	Equity at 1 January 2024	214	39,916	-31,972	8,158
7	Transfer, see "Appropriation of profit/loss"	0	2,774	-2,280	494
	Equity at 31 December 2024	214	42,690	-34,252	8,652

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

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

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Queue-It ApS are included in the consolidated financial statements of Queue-It Holding ApS, Copenhagen, Denmark, (reg. no. 41257156)

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 Queue-It Holding ApS.

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.

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).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales 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.

Research and development costs

The item includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Amortisation/depreciation

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

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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

Completed development projects	3 years
Sales commissions	5 years
Acquired intangible assets	14 years
Fixtures and fittings, other plant and equipment	3-5 years

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 exchange rates.

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).

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

Intangible assets

Sales commissions include capitalized sales commissions that are directly related to the acquisition of a salescontract with a customer and is considered realizable through future revenue streams under the contractprogress. Sales commissions are recognized at cost for the start date of the contract and subsequently at cost with deduction of accumulated depreciation and write downs. Sales commissions are amortized on a straight-line basis of the expected course of the contract of 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

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. The amortisation period is usually 3-5 years.

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.

Deposits, investments

Deposits consists of paid deposits in relation to the Companys tenancy.

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.

Impairment of fixed assets

The carrying amount of intangible assets, 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.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

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

The Company has chosen IAS 39 as interpretation for 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

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
2 Staff costs and incentive programmes		
Wages/salaries	74,758	76,479
Other social security costs	501	467
Other staff costs	5,967	4,796
	<u>81,226</u>	<u>81,742</u>
In 2024, the Company has capitalized DKK 31,527 thousand as development projects (2023: DKK 19,511 thousand)		
Average number of full-time employees	<u>139</u>	<u>144</u>
Total remuneration to Executive Board and Board of Directors: DKK 3,534 thousand (2023: DKK 2,950 thousand)		
Incentive programmes		
A number of employees have been granted warrant programs. A total of 16,304,076 warrants has been granted to employees. For equity-settled warrants, the fair value is measured at the time of the grant and is not recognized in the income statement.		
3 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	29,798	20,544
Depreciation of property, plant and equipment	719	780
	<u>30,517</u>	<u>21,324</u>
4 Financial income		
Other interest income	32	69
Exchange gain	1,217	0
	<u>1,249</u>	<u>69</u>
5 Financial expenses		
Other interest expenses	646	229
Exchange losses	0	1,156
Other financial expenses	130	129
	<u>776</u>	<u>1,514</u>
6 Tax for the year		
Deferred tax adjustments in the year	147	-4,531
	<u>147</u>	<u>-4,531</u>
7 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Other reserves	2,774	0
Retained earnings/accumulated loss	-2,280	-15,967
	<u>494</u>	<u>-15,967</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets

DKK'000	Completed development projects	Sales commissions	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	120,242	33,382	1,575	4,422	159,621
Additions	0	6,955	0	27,184	34,139
Transferred	15,990	0	0	-15,990	0
Cost at 31 December 2024	136,232	40,337	1,575	15,616	193,760
Impairment losses and amortisation at 1 January 2024	73,490	17,221	9	0	90,720
Amortisation for the year	23,627	6,058	113	0	29,798
Impairment losses and amortisation at 31 December 2024	97,117	23,279	122	0	120,518
Carrying amount at 31 December 2024	39,115	17,058	1,453	15,616	73,242
Amortised over	3 years	5 years	14 years		

Completed development projects includes further development of the company's software products. Development projects which are clearly defined and identifiable, where the technical feasibility, sufficient resources and potential future market or development potential of the undertaking can be demonstrated, and where the intention is to manufacture, advertise and use the project, shall be recognised as intangible fixed assets. It is a condition that the cost price can be reliably determined and there is sufficient certainty that future earnings will cover the production costs of the project-, sales and administrative costs. Other development costs are recognised in the income statement as costs are incurred.

Completed development costs include development and testing of new functionality of online queuing systems, which aim to prevent overload by redirecting visitors from websites and apps to online queues. It's Managements assessment that the development has proceeded according to plan. On an ongoing basis, new functionalities have been put into use and are amortized over 3 years. The new functionalities are estimated to make a positive contribution to the future gross profit. Management has found no indication of need for write-downs in relation to the accounting value.

Ongoing development projects include the development and testing of new functionality of online queuing systems, which we want to put into use in 2025. The ongoing projects are to strengthen the commercial position both in terms of products, but also geographically. Management has found no indication of need for write-downs in relation to the accounting value.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	3,268
Additions	79
Cost at 31 December 2024	3,347
Impairment losses and depreciation at 1 January 2024	1,626
Depreciation	719
Impairment losses and depreciation at 31 December 2024	2,345
Carrying amount at 31 December 2024	1,002
Depreciated over	3-5 years

10 Investments

DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2024	7	1,650	1,657
Additions	5	33	38
Cost at 31 December 2024	12	1,683	1,695
Carrying amount at 31 December 2024	12	1,683	1,695

Group entities

Name	Domicile	Interest	Equity DKK'000
Queue-It, Inc.	Minneapolis, USA	100%	647
Queue-It PTY LTD	Sydney, Australia	100%	901
Queue-It KR LTD	Seoul, South Korea	100%	96

11 Prepayments

Prepayments consists of prepaid expenses related to rent, insurance premiums, subscriptions and commissions.

DKK'000	2024	2023
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12 Share capital

Analysis of the share capital:

213,643 shares of DKK 1.00 nominal value each	214	214
	214	214

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
13 Deferred tax		
Deferred tax at 1 January	1,638	6,169
Amount recognised in the income statement for the year	147	-4,531
Deferred tax at 31 December	1,785	1,638

14 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
Other payables	3,861	0	3,861	3,861
	3,861	0	3,861	3,861

15 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

16 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 as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent liabilities:

DKK'000	2024	2023
Rent liabilities	1,597	2,870

The Company's rent and lease liabilities consists of the tenancy with a notice period of 6 months.

17 Security and collateral

As security for the Company's debt to bankinstitutions, the Company has provided security in its assets for a total amount of DKK 129 mio. Breakdown of the security/collateral and the carrying amount:

Trade receivables at a carrying amount of DKK 52 mio. at 31 December 2024 and operating equipment at a carrying amount of DKK 1 mio. at 31 December 2024 together with the Company's assets at a carrying amount of DKK 76 mio. have been put up as security for debt to bankinstitutions, totalling DKK 25 mio.

Furthermore, the Company has provided a guarantee for it's foreign units of DKK 141 thousand.

Financial statements 1 January - 31 December

Notes to the financial statements

18 Related parties

Queue-It ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Queue-it Group ApS	Copenhagen	Participating interest
Queue-It Holding ApS	Copenhagen	Participating interest
GRO Fund II K/S	Copenhagen	Ultimative parrent

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Queue-It Holding ApS	Copenhagen	CVR

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

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Jesper Schjøth Essendrop

CEO

På vegne af: Queue-it ApS

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IP: 109.57.xxx.xxx

2025-06-25 11:48:44 UTC



Peter Granild Colsted

Board member

På vegne af: Queue-it ApS

Serienummer: 0e0982ac-f84f-42e2-bb72-696b0c71000b

IP: 212.27.xxx.xxx

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Lars Dybkjær

Board member

På vegne af: Queue-it ApS

Serienummer: 48e0ff88-fc2c-45ad-8f8a-ede666ec802

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Camilla Ley Valentin

Board member

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2025-06-25 20:36:02 UTC

John Todd O'Neill

Chairman

På vegne af: Queue-it ApS

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Henrik West Rohden Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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Majken Simone Bech Larsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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Jesper Schjøth Essendrop

Dirigent

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