Storebuddy ApS

Nørregade 28D, 1, 1165 København K

Company reg. no. 35 66 37 03

Annual report

2024

The annual report was submitted and approved by the general meeting on the 5 February 2025.

Lasse Juhl Kirk
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Contents

	Page
Reports	
Management's statement	1
Independent auditor's report	2
Company information	
Company information	4
Financial statements 1 January - 31 December 2024	
Accounting policies	5
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

Management's statement

Today, the Executive Board has approved the annual report of Storebuddy ApS for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and 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.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 5 February 2025

Executive board

Lasse Juhl Kirk	Mads Mønster Jeppesen

Independent auditor's report

To the Shareholders of Storebuddy ApS

Opinion

We have audited the financial statements of Storebuddy ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Skjern, 5 February 2025

Partner Revision
State Authorised Public Accountants
Company reg. no. 15 80 77 76

Søren Jensen
State Authorised Public Accountant
mne32733

Company information

The company	Storebuddy ApS Nørregade 28D, 1 1165 København K	
	Web site	storebuddy.dk
	Company reg. no.	35 66 37 03
	Financial year:	1 January - 31 December 11th financial year
Executive board	Lasse Juhl Kirk Mads Mønster Jeppesen	
Auditors	Partner Revision statsautoriseret revisionsaktieselskab Erhvervsparken 7B 6900 Skjern	

Accounting policies

The annual report for Storebuddy ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Significant incorrect accounting estimates

In accordance with the accounting principles Management have changed the estimate for revenue recognition. As a consequence deferred income as at 31 December 2024 have raised by 296 t.DKK of which 41 t.DKK relates to 2024 (recognised in profit/loss for 2024) and 255 t.DKK relates to prior years (recognised in equity as at 31 December 2023). The cumulative amount of the correctionhave been recognised directly in equity at 31 December 2023. Due to mssing data the comparative figures for prior years have not been be adjusted.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 7 years.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**5.246.555**	**4.090.754**
2	Staff costs	-4.493.525	-3.530.139
	Amortisation and impairment of intangibleassets	-162.492	-149.565
	Operating profit	**590.538**	**411.050**
	Other financial income	9.519	2.330
	Other financial expenses	-5.384	-1
	Pre-tax net profit or loss	**594.673**	**413.379**
	Tax on net profit or loss for the year	71.528	0
	Net profit or loss for the year	**666.201**	**413.379**
	Proposed distribution of net profit:		
	Transferred to retained earnings	426.643	413.379
	Transferred to other reserves	239.558	0
	Total allocations and transfers	**666.201**	**413.379**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	693.878	777.670
	Total intangible assets	693.878	777.670
4	Deposits	114.494	114.494
	Total investments	114.494	114.494
	Total non-current assets	**808.372**	**892.164**
	Current assets		
	Trade receivables	368.711	215.520
	Deferred tax assets	71.528	0
	Other receivables	21.182	20.374
	Prepayments	6.468	41.202
	Total receivables	467.889	277.096
	Cash and cash equivalents	1.996.331	1.421.229
	Total current assets	**2.464.220**	**1.698.325**
	Total assets	**3.272.592**	**2.590.489**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	62.000	62.000
	Reserve for development costs	693.878	454.320
	Retained earnings	807.055	544.629
	Total equity	**1.562.933**	**1.060.949**
	Liabilities other than provisions		
	Payables to shareholders and management	0	1.350
	Other payables	770.992	827.718
	Deferred income	938.667	700.472
	Total short term liabilities other than provisions	1.709.659	1.529.540
	Total liabilities other than provisions	**1.709.659**	**1.529.540**
	Total equity and liabilities	**3.272.592**	**2.590.489**

1 **The significant activities of the enterprise**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	62.000	454.320	544.629	1.060.949
Retained earnings for the year	0	0	426.643	426.643
Retained earnings for the year	0	239.558	0	239.558
Incorrect accounting estimates	0	0	-164.217	-164.217
	62.000	**693.878**	**807.055**	**1.562.933**

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's activities are consultancy and related business

		2024	2023
2.	**Staff costs**		
	Salaries and wages	4.429.233	3.445.537
	Other costs for social security	54.928	49.926
	Other staff costs	9.364	34.676
		4.493.525	**3.530.139**
	Average number of employees	7	6

		31/12 2024	31/12 2023
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January	1.081.382	993.732
	Additions during the year	78.700	87.650
	Cost 31 December	**1.160.082**	**1.081.382**
	Amortisation and write-down 1 January	-303.712	-154.146
	Amortisation and depreciation for the year	-162.492	-149.566
	Amortisation and write-down 31 December	**-466.204**	**-303.712**
	Carrying amount, 31 December	**693.878**	**777.670**
4.	**Deposits**		
	Cost 1 January	114.494	129.686
	Disposals during the year	0	-15.192
	Cost 31 December	**114.494**	**114.494**
	Carrying amount, 31 December	**114.494**	**114.494**

Lasse Juhl Kirk

Navnet returneret af dansk MitID var:
Lasse Juhl Kirk
Direktør
ID: 1b3e11e5-99b3-43d8-b3f5-14b3e1af59d0
Tidspunkt for underskrift: 06-02-2025 kl.: 08:37:00
Underskrevet med MitID

Mads Mønster Jeppesen

Navnet returneret af dansk MitID var:
Mads Mønster Jeppesen
Direktør
ID: 4bb005e0-eb48-43e3-8852-cb1ecbaaa8db
Tidspunkt for underskrift: 06-02-2025 kl.: 09:18:18
Underskrevet med MitID

Søren Jensen

Navnet returneret af dansk MitID var:
Søren Nørgaard Jensen
Revisor
ID: 86bb35d6-9ba4-4af2-aa72-876b4f12ae08
CVR-match med dansk MitID
Tidspunkt for underskrift: 06-02-2025 kl.: 09:39:25
Underskrevet med MitID

Lasse Juhl Kirk

Navnet returneret af dansk MitID var:
Lasse Juhl Kirk
Dirigent
ID: 1b3e11e5-99b3-43d8-b3f5-14b3e1af59d0
Tidspunkt for underskrift: 06-02-2025 kl.: 11:13:26
Underskrevet med MitID