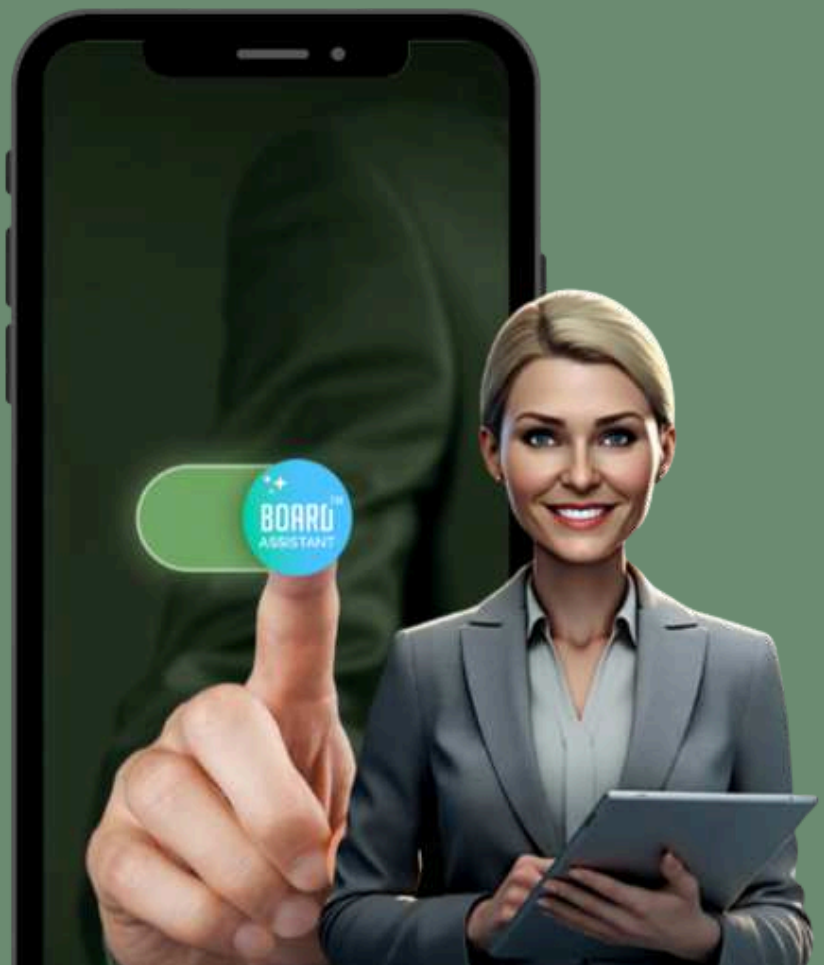
Annual Report
1. JANUARY - 31. DECEMBER 2024

BOARD OFFICE A/S

JERNBANEGADE 14, 1, 9000 AALBORG

COMPANY REG NO. 28 96 62 37



Penneo dokumentnøgle: S3Y7K-LVAYI-J7OXN-7ZD8A-RH4GZ-U03I1

The annual report was submitted and approved by the general meeting on the May 1st, 2025

Randi Ib
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 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of BOARD OFFICE A/S for the financial year 1 January - 31 December 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.

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

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

Aalborg, May 1st, 2025

Managing Director

Randi Ib

Board of directors

Erik Bredholt | John Lindgaard | Francois Grimal

Peter Gath

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Independent auditor's report

To the Shareholders of BOARD OFFICE A/S

Conclusion

We have performed an extended review of the financial statements of BOARD OFFICE A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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 extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management

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Independent auditor's report

and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's Review
Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, May 1st, 2025

Grant Thornton

Certified Public Accountants

Company reg. no. 34 20 99 36

Peter Birk Stokholm

State Authorised Public Accountant

mne48468

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Company information

The company	BOARD OFFICE A/S Jernbanegade 14, 1 9000 Aalborg
	Company reg. no. 28 96 62 37 Financial year: 1 January - 31 December
Board of directors	Erik Bredholt John Lindgaard Francois Grimal Peter Gath
Managing Director	Randi Ib
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø

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Management´s review

Description of key activities of the company

BOARD-OFFICE A/S is a market-leading provider of digital portal solutions that support effective management and governance for companies, organizations, and boards of directors.

We focus on delivering scalable, cloud-based Software as a Service (SaaS) solutions designed to meet the requirements of investors, owners, management, and their primary partners, including lawyers, banks, and auditors.
Our solutions are based on more than 20 years of experience in governance research and education.

Our Products and Value Creation

- BOARD-OFFICE.DK: Our core product, a board and management portal, offers advanced features such as integrated security solutions, GDPR compliance, and an intuitive user interface.

  The portal reduces administration and provides a professional platform for governance-related tasks.

- **BOARD-PEOPLE.DK**: Supports board members' professional development through templates, videos, and access to a network of board opportunities.

- **BOARD-REVIEW.DK**: Enables effective evaluations of boards and executive management, as well as profile analyses.

  The portal is an essential tool for companies striving to strengthen their leadership.

- **BOARD-DATAROOM.DK**: Provides access to secure due diligence processes and is designed for flexibility for buyers, sellers, and their advisors.

  The function enhances trust in complex transactions.

Focus Areas and Strategic Initiatives

In 2024, the company has particularly focused on:

Go-to-market strategy: We have worked purposefully with our partnerships and collaboration agreements with, among others, industry organizations, financial institutions, and NGOs to strengthen our market position.

Product development and innovation: We have continued the development of our SaaS solutions, including the implementation of new AI-based functions in our board portal and data room solutions.

Scaling and internationalization: Opportunities for further growth in new market segments have been continuously evaluated.

Governance and compliance: Continuously securing that our solutions meet applicable regulatory

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requirements that are important to our customers and product offerings.

Investments and Innovation
In 2024, we invested significant resources in the development and upgrading of our platforms.

The focus has been on security features, API integration, AI-based functions, and compliance with international standards.

These initiatives have strengthened our position as a reliable and forward-thinking SaaS provider**.**

Significant changes in the company's activities and financial matters
2024 has been a year of significant strategic steps with a focus on growth and business development.

Our partnerships have contributed to an expansion of the customer base and a strengthening of our brand in the market.

Our user-friendly and secure solutions have contributed to continued high customer satisfaction and an expected relatively low churn rate.

The gross profit has increased from TDKK 763 in 2023 to TDKK 2,523, corresponding to an increase of 230%.

The net result for the year after tax is TDKK -610, which is a significant improvement compared to 2023, which showed a net result after tax of TDKK -1,988.

The equity as of December 31, 2024, is TDKK 2,399 (2023: 3,008), corresponding to an equity ratio of 43% (2023: 55.2%).

The Board of Directors considers the year's result to be satisfactory.

Corporate Social Responsibility (CSR)
We are committed to operating our business in a responsible manner.

This includes a focus on data protection, ethical business practices, and support for initiatives that promote good governance in board work.

Risk Management
As a SaaS company, we are aware of the technological risks, including cybersecurity threats and the need to continuously update our platforms to meet customer needs and comply with regulatory requirements.

We have implemented security measures and compliance procedures to minimize these risks.

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Management´s review

Expectations and Outlook

We will continue to work purposefully to expand and strengthen the digital platform that forms the basis for our products and services.

We expect the positive development to continue in the coming years with increasing demand for digital board tools, while focusing on innovation, customer satisfaction, development of partnerships, and strengthening of the organization and competencies.

With a clear scalable business model as a Software-as-a-Service (SaaS) company and a growing customer portfolio, the Board of Directors assesses that BOARD OFFICE A/S is positioned to deliver significant value for investors and stakeholders.

Based on our strengthened market position, we are well-equipped to further increase our market share.

On this basis, we expect significant growth in the number of customers, revenue, and Annual Recurring Revenue (ARR) in 2025, as well as a continued relatively low churn rate. This is expected to result in a significant increase in gross profit and a positive net profit before tax.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that have a material impact on the company's financial position.

This supports our expectations for continued significant growth and positive development in the coming year.

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Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**2.523**	**763**
2	Staff costs	-2.344	-2.386
	Depreciation and impairment of non-current assets	-706	-353
	Other operating expenses	0	-268
	Operating profit	**-527**	**-2.244**
	Other financial income	0	2
3	Other financial expenses	-192	-129
	Pre-tax net profit or loss	**-719**	**-2.371**
	Tax on net profit or loss for the year	109	383
	Net profit or loss for the year	**-610**	**-1.988**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-610	-1.988
	Total allocations and transfers	**-610**	**-1.988**

Penneo dokumentnøgle: S3Y7K-LVAYI-J7OXN-72D8A-RH4GZ-U03I1

Balance sheet at 31 December

DKK thousand.

Note	Assets	2024	2023
	Non-current assets		
4	Completed development projects, including patents and similar rights arising from development projects	4.317	4.081
	Total intangible assets	4.317	4.081
5	Other fixtures, fittings, tools and equipment	32	42
	Total property, plant, and equipment	32	42
6	Deposits	115	114
	Total investments	115	114
	Total non-current assets	**4.464**	**4.237**
	Current assets		
	Manufactured goods and goods for resale	58	66
	Total inventories	58	66
	Trade receivables	611	443
	Receivables from group enterprises	93	80
	Deferred tax assets	368	222
	Tax receivables from group enterprises	0	403
	Total receivables	1.072	1.148
	Total current assets	**1.130**	**1.214**
	Total assets	**5.594**	**5.451**

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Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	1.250	1.250
	Share premium	1.875	1.875
	Reserve for development costs	3.367	3.182
	Retained earnings	-4.093	-3.299
	Total equity	**2.399**	**3.008**
	Liabilities other than provisions		
	Payables to group enterprises	1.118	238
7	Total long term liabilities other than provisions	1.118	238
	Bank loans	1.063	1.238
	Trade payables	204	167
	Payables to shareholders and management	34	31
	Other payables	776	769
	Total short term liabilities other than provisions	2.077	2.205
	Total liabilities other than provisions	**3.195**	**2.443**
	Total equity and liabilities	**5.594**	**5.451**

1 Special items

8 Contingencies

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Statement of changes in equity

DKK thousand.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	1.250	1.875	3.182	-3.298	3.009
Retained earnings for the year	0	0	0	-610	-610
Adjustment of reserve for development costs	0	0	185	-185	0
	1.250	**1.875**	**3.367**	**-4.093**	**2.399**

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Notes

DKK thousand.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2023
Expenses:	
Repayment of salary compensation	268
	268
Special items are recognised in the following items in the financial statements:	
Other costs	-268
Profit of special items, net	**-268**

	2024	2023
2. Staff costs		
Salaries and wages	2.222	2.282
Other costs for social security	105	104
Other staff costs	17	0
	2.344	**2.386**
Average number of employees	6	5

3. Other financial expenses		
Financial costs, group enterprises	42	9
Other financial costs	150	120
	192	**129**

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Notes

DKK thousand.

		31/12 2024	31/12 2023
4.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2024	6.211	5.948
	Additions during the year	932	263
	Cost 31 December 2024	**7.143**	**6.211**
	Amortisation and write-down 1 January 2024	-2.130	-1.788
	Amortisation and depreciation for the year	-696	-342
	Amortisation and write-down 31 December 2024	**-2.826**	**-2.130**
	Carrying amount, 31 December 2024	**4.317**	**4.081**
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	498	446
	Additions during the year	0	52
	Cost 31 December 2024	**498**	**498**
	Depreciation and write-down 1 January 2024	-456	-446
	Amortisation and depreciation for the year	-10	-10
	Depreciation and write-down 31 December 2024	**-466**	**-456**
	Carrying amount, 31 December 2024	**32**	**42**
6.	**Deposits**		
	Cost 1 January 2024	114	149
	Additions during the year	1	0
	Disposals during the year	0	-35
	Cost 31 December 2024	**115**	**114**
	Carrying amount, 31 December 2024	**115**	**114**

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Notes

DKK thousand.

7. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Payables to group enterprises	1.118	0	1.118
	1.118	**0**	**1.118**

8. Contingencies

Contingent liabilities

	31/12 2024
	DKK in thousa
Lease liabilities	2
Other contingent liabilities	288
Total contingent liabilities	**290**

Joint taxation

With Heart of Business ApS, company reg. no 28966172 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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Accounting policies

The annual report for BOARD OFFICE A/S 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.

Foreign currency translation
Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

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 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

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Accounting policies

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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 write-down for impairment
Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses
Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences
Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

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Accounting policies

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment
Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

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Accounting policies

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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

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Accounting policies

impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, BOARD OFFICE A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at

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Accounting policies

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.

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PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

John Lindgaard
Bestyrelse
Serienummer: ac273679-36ce-47c9-a832-6a94bf5f3674
IP: 93.161.xxx.xxx
2025-04-30 09:21:06 UTC

Erik Michael Bredholt
Bestyrelse
Serienummer: 7fd95b11-e50f-4960-92a8-a8da761d9acd
IP: 85.218.xxx.xxx
2025-04-30 14:28:03 UTC

Francois Jacques Marcel Grimal
Bestyrelse
Serienummer: cbd7dd88-96e8-4cf9-b5b0-26c8dee786ef
IP: 188.228.xxx.xxx
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Peter Gath
Bestyrelse
Serienummer: 0ef82661-472b-4379-b8a7-646abef48bce
IP: 80.198.xxx.xxx
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Randi Ib
Direktion
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Peter Birk Stokholm
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
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