Fintech Solution Lab ApS

C/O Gregers Kronborg ApS,
Højbro Plads 10, DK-1200 København K

Annual Report for 2024

CVR No. 36 73 42 05

The Annual Report was presented and adopted at the Annual General Meeting of the company on 30/06/2025

Gregers Kronborg
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fintech Solution Lab 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 30 June 2025

Executive Board

Gregers Kronborg
CEO

Board of Directors

Frank Lyhne Hansen Chairman	Gregers Kronborg	Bo Mikael Langseth Nilsson

Independent Auditor's report

To the shareholder of Fintech Solution Lab ApS

Opinion

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.

We have audited the Financial Statements of Fintech Solution Lab ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 Management's Review.

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 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.
- 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.

Hellerup, 30 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Benny Voss
State Authorised Public Accountant
mne15009

Peter Nissen
State Authorised Public Accountant
mne33260

Company information

The Company	Fintech Solution Lab ApS C/O Gregers Kronborg ApS Højbro Plads 10 DK-1200 København K CVR No: 36 73 42 05 Financial period: 1 January - 31 December Incorporated: 1 May 2015 Financial year: 10th financial year Municipality of reg. office: Copenhagen
Board of Directors	Frank Lyhne Hansen, chairman Gregers Kronborg Bo Mikael Langseth Nilsson
Executive Board	Gregers Kronborg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

In August 2024 the Company sold its Intellectual Property Rights to the subsidiary November First A/S and simultaneously sold November First A/S to Visma Holding Danmark A/S. Hereafter, the Company is dormant and expected to be liquidated in 2028 after the final sales price for November First A/S has been determined, cf. below.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 34,971,275, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 51,410,919.

The loss of 2024 is impacted by losses recognised from the sale of Intellectual Property Right and simultaneous sale of the subsidiary, where the latter include a earn-out arrangement which potentially will generate income for the Company based on the former subsidiary's realised profit in the period 2025-2027. The earn-out will be realized mid-2028.

Due to uncertainty regarding the earn-out value Management has decided not to recognise any part of the potential earn-out revenue as of 31st December 2024. In this assessment, Management has taken its limited insights into the actual performance of November First A/S and hereby the underlying parameters related to the earn-out into account

Further the Company initiated a preventive reconstruction process to ensure that repayment of loans received will be deferred to 2028 when the outcome of the earn-out is known. The reconstruction was approved at a meeting at the Maritime and Commercial Court ("Sø- og Handelsretten") on 7th February 2025.

Following the reconstruction, it is Management belief that the Company is a going concern. Please refer to Note 1.

The company is covered by §119 of the Companies Act on capital loss. At the ordinary general meeting 8 July 2024, the company's management provided information on the company's financial position and expectations for future re-establishment of the share capital.

Uncertainty relating to recognition and measurement

We refer to note 2 regarding uncertainty relating to recognition and measurement.

Subsequent events

On 7th February 2025 a preventive reconstruction was approved by the Company's creditors. Please refer to Note 1.

Income statement 1 January - 31 December

(DKK)	Note	2024	2023
Gross profit/loss		**-375,469**	**2,945,205**
Staff expenses	3	-133,890	-152,062
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		0	-11,408,216
Profit/loss before financial income and expenses		**-509,359**	**-8,615,073**
Income from investments in subsidiaries	4	0	-4,268,317
Financial income	5	37,518	33,973
Financial expenses	6	-34,462,278	-4,038,923
Profit/loss before tax		**-34,934,119**	**-16,888,340**
Tax on profit/loss for the year	7	-37,156	433,369
Net profit/loss for the year		**-34,971,275**	**-16,454,971**

Distribution of profit

(DKK)	2024	2023
Proposed distribution of profit		
Retained earnings	-34,971,275	-16,454,971
	-34,971,275	**-16,454,971**

Balance sheet 31 December

Assets

(DKK)	Note	2024	2023
Completed development projects		0	799,000
Intangible assets	8	**0**	**799,000**
Investments in subsidiaries	9	0	39,201,000
Other receivables	10	2,000,000	143,022
Fixed asset investments		**2,000,000**	**39,344,022**
Fixed assets		**2,000,000**	**40,143,022**
Receivables from group enterprises		0	328,769
Other receivables		143,378	120,860
Corporation tax		0	433,548
Prepayments		100,000	49,806
Receivables		**243,378**	**932,983**
Cash at bank and in hand		**650,543**	**50,149**
Current assets		**893,921**	**983,132**
Assets		**2,893,921**	**41,126,154**

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2024	2023
Share capital		474,155	474,155
Reserve for development costs		0	623,220
Retained earnings		-51,885,074	-17,537,019
Equity		**-51,410,919**	**-16,439,644**
Mortgage loans		35,088,386	31,522,436
Convertible and profit-yielding instruments of debt		19,137,454	14,101,085
Long-term debt	11	**54,225,840**	**45,623,521**
Trade payables		79,000	589,384
Other payables		0	10,553,893
Deferred income		0	799,000
Short-term debt		**79,000**	**11,942,277**
Debt		**54,304,840**	**57,565,798**
Liabilities and equity		**2,893,921**	**41,126,154**
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	12		
Accounting Policies	13		

Statement of changes in equity

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January	474,155	623,220	-17,537,019	-16,439,644
Development costs for the year	0	-623,220	623,220	0
Net profit/loss for the year	0	0	-34,971,275	-34,971,275
Equity at 31 December	**474,155**	**0**	**-51,885,074**	**-51,410,919**

Notes to the Financial Statements

1. Going concern

Following the Company's sale of intellectual property rights to November First A/S and simultaneously sale of November First A/S to Visma Holding Danmark A/S the Company will not generate income until mid-2028 when the earn-out arrangement regarding the former subsidiary's realised profit in the period 2025-2027 is realised.

To defer repayment of loans until then, the Company initiated a formal preventive reconstruction process which was approved at a meeting at the Maritime and Commercial Court ("Sø- og Handelsretten") on 7th February 2025.

The main effect of the reconstruction is that all debt as per 30th January 2025 will be deferred until 2028 and be subject to 2% interest p.a. Further, should the inflow of funds from the earn-out in 2028 not be sufficient to cover the Company's debt, loans etc will be reduced proportionately to ensure that the Company can be liquidated.

Costs incurred after reconstruction shall be covered by the Company, which has sufficient funds to cover these costs through 2028.

Based on the reconstruction and current funds available it is Management's belief the Company is a going concern.

2. Uncertainty relating to recognition and measurement

The balance sheet includes a DKK 2,000,000 receivable from Visma Danmark Holding A/S. This is a holdback amount which shall be used to cover any financial disputes in favour of the buyer as per the share purchase agreement. The amount will be released end-February 2026. It is Management's view that the buyer will not have any claims. Consequently, the full amount is recognised. However, should any valid claims be raised, a subsequent loss will have to be recognised.

As mentioned in note 1 there is material uncertainty as to the value of the earn-out related to the sale of November First A/S. Consequently, Management has decided not to recognise any part of the potential earn-out revenue as of 31st December 2024. In this assessment, Management has taken its limited insights into the actual performance of November First A/S and hereby the underlying parameters related to the earn-out into account. Management will on a yearly basis update their assessment.

3. Staff expenses

(DKK)	2024	2023
Wages and salaries	133,890	152,062
	133,890	**152,062**
Average number of employees	**1**	**1**

Staff costs consist of allocated wages and salaries from November First A/S.

Notes to the Financial Statements

4. Income from investments in subsidiaries

(DKK)	2024	2023
Impairment losses on financial assets	0	-4,268,317
	0	**-4,268,317**

5. Financial income

(DKK)	2024	2023
Interest from group entreprises	28,138	17,190
Other financial income	9,380	16,783
	37,518	**33,973**

6. Financial expenses

(DKK)	2024	2023
Impairment losses on financial assets	29,286,071	0
Interest to group enterprises	0	6,712
Interest expenses, payables	1,610,256	1,116,819
Interest expenses, EIFO	3,565,951	2,915,392
	34,462,278	**4,038,923**

7. Income tax expense

(DKK)	2024	2023
Current tax for the year	37,156	-433,369
	37,156	**-433,369**

Notes to the Financial Statements

8. Intangible fixed assets

(DKK)	Completed development projects
Cost at 1 January	31,527,406
Disposals for the year	-31,527,406
Cost at 31 December	0
Revaluations at 1 January	0
Reversal for the year of revaluations of assets sold	30,728,406
Revaluations at 31 December	30,728,406
Impairment losses and amortisation at 1 January	30,728,406
Impairment losses and amortisation at 31 December	30,728,406
Carrying amount at 31 December	**0**

9. Investments in subsidiaries

(DKK)	2024	2023
Cost at 1 January	66,126,000	55,400,000
Additions for the year	0	10,726,000
Disposals for the year	-66,126,000	0
Cost at 31 December	0	66,126,000
Value adjustments at 1 January	-26,925,000	-22,656,683
Other adjustments	0	-4,268,317
Reversals for the year of revaluations in previous years	26,925,000	0
Value adjustments at 31 December	0	-26,925,000
Carrying amount at 31 December	**0**	**39,201,000**

10. Other fixed asset investments

(DKK)	Other receivables
Cost at 1 January	0
Additions for the year	2,000,000
Cost at 31 December	2,000,000
Carrying amount at 31 December	**2,000,000**

Notes to the Financial Statements

11. Long-term debt

(DKK)	2024	2023

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2024	2023
Mortgage loans		
After 5 years	0	0
Between 1 and 5 years	35,088,386	31,522,436
Long-term part	35,088,386	31,522,436
Within 1 year	0	0
	35,088,386	**31,522,436**
Convertible and profit-yielding instruments of debt		
After 5 years	0	0
Between 1 and 5 years	19,137,454	14,101,085
Long-term part	19,137,454	14,101,085
Within 1 year	0	0
	19,137,454	**14,101,085**

Notes to the Financial Statements

11. Long-term debt (continued)

Please refer to Note 1 for a description of the current financing. The loans are recognized and presented in the Financial statements 2024 in accordance with the present loan agreements. As per 7th February 2025 the interest rate was in general decreased to 2% p.a. and repayment was deferred until late 2028. Should the inflow of funds from the earn-out in 2028 not be sufficient to cover the Company's debt, loans etc will be reduced proportionately to ensure that the Company can be liquidated

Recognition in the Financial statements 2024:
The company is partly financed by Vækstfonden with 3 loans.

Syndication Loan consist of a loan amounting to T.DKK 7,450 plus accumulated interest of T.DKK 7,765. The loan is an interest-only loan with rolled-up annual interest of 11,5% until repayment, which is eight years from payout, as per January 18, 2024. At any point in time, the Entity may choose to repay the loan or a part hereof.

COVID-19 BA-loan I was received in 2020, consists of a loan amounting to T.DKK 10,000 plus accumulated interest of T.DKK 1,215. The loan is an interest-only loan with rolled-up annual interest (CIBOR 3 months + 5%). The loan shall be repaid in installments starting October 2, 2023 with 957 T.DKK (following quarterly payments of 957 T.DKK) to be fully repaid in 2026. The Loan Amount will be due for full and final repayment in case of sale of the entity. In case of a sale the lender is further entitled to a bonus if the gross proceeds per share exceeds four times the price per share in connection with the business angel investments made to qualify for the loan, which was DKK 50 per share for 29% and DKK 200 for 71% of the investments made. The bonus equals the loan amount less any repaid interest.

An additional Covid 19 BA-loan II was received in 2021, consists of a loan amounting to T.DKK 2,000 plus accumulated interest of T.DKK 177, with the same conditions as above.

The convertible loans are non-terminable for both the company and the lenders unless breach occurs. In certain events like capital increases in the company the lenders may convert the loan to shares or have the loan repaid.

12. Contingent assets, liabilities and other financial obligations

Contingent assets

As mentioned in the management review, the earn-out arrangement will potentially generate income for the Company based on the former subsidiary's realised profit in the period 2025-2027. As of divestment of the subsidiary in August 2024 the subsidiary was underperforming the 2024 budget. Hence the expectation is that it may be challenging to realise the budgets for 2025 and the coming years and achieve the potential of the earn-out. In this assessment, Management has taken its limited insights into the actual performance of November First A/S and hereby the underlying parameters related to the earn-out into account.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group until the termination of the company's joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

The company has no other contingent liabilities apart from the liabilities already recognized in the balance sheet.

Notes to the Financial Statements

13. Accounting policies

The Annual Report of Fintech Solution Lab ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of intangible assets.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Notes to the Financial Statements

13. Accounting policies (continued)

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Intangible assets etc comprise development projects completed.

Development projects on clearly defined and identifable products and processes, for which the technical rate of utilisation, adequate ressources and a potential future market or development opportunity in the enterprise can be estabilshed, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to he developments projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The amortisation periods used are 5 years.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes to the Financial Statements

13. Accounting policies (continued)

Other fixed asset investments

Other fixed asset investments consist of receivables (fixed assets).

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

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