

Flair Group ApS

Falkoner Allé 1
2000 Frederiksberg

CVR.no. 12 93 23 75

Annual report for 2024

37th financial year

The subsequent annual report with accompanying notes has been presented and approved at the company's annual general meeting, on 7/7 2025.

Chairman
Florian Gheorghe

Table of Contents

	<u>page</u>
Company details	3
Statement by management on the annual report	4
The independent auditor's audit report	5-7
Management's review	8-10
Financial highlights	11
Accounting policies	12-15
Income statement January 1 - December 31	16
Balance sheet at December 31	17-18
Statement of changes in equity	19
Cash flow statement	20
Notes	21-24

Company details

The company

Flair Group ApS
Falkoner Allé 1
2000 Frederiksberg

CVR-nr.: 12 93 23 75
Established: 1. april 1989
Headquarters: Frederiksberg
Financial year: 1 January - 31 December 2024

Executive Board

Florian Gheorghe

Auditors

Øernes Revision Registreret Revisionsaktieselskab
Næstvedvej 2
4760 Vordingborg
CVR no.: 37 12 19 24
P-no.: 10 20 78 52 72

Statement by management on the annual report

Today the Executive Board have discussed and approved the annual report for 2024 of Flair Group ApS.

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

In our opinion, the annual accounts provide a true and fair view of the company's assets, liabilities, financial position, and results at December 31 2024 and the results of the Company's operations and cash flows for the financial year 2024.

The Management's review includes in our opinion a fair presentation of the matters dealt with in the review.

The Annual Report is submitted for adoption by the Annual General Meeting

Frederiksberg, June 23, 2025

Executive Board

Florian Gheorghe

The independent auditor's audit report

To the shareholders of Flair Group ApS.

Independent auditor's report

Opinion

We have audited the annual accounts of Flair Group ApS for the financial year 1 January - 31 December 2024, which includes the income statement, balance sheet, and notes, including the accounting policies applied. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at December 31 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 have conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are further described in the section of the auditor's report titled 'Auditor's Responsibilities for the Audit of the Financial Statements.' 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 obligations in accordance with these requirements and the IESBA Code. It is our opinion that the audit evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter – Material Uncertainty Related to Going Concern

Without modifying our conclusion, we draw attention to the fact that there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. We refer to note 1 in the financial statements, which states that it is currently uncertain whether the operations will generate cash flow to finance operations and necessary investments in the coming years. However, management assesses that operations will continue improving and contribute with sufficient cash flow, and accordingly, the financial statements have been prepared on a going concern basis.

Management's responsibility for the annual accounts.

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

The independent auditor's audit report

Auditor's responsibility for the audit of the annual accounts.

Our goal is to obtain a high level of assurance about whether the annual accounts, as a whole, are free from material misstatement, whether due to fraud or error, and to express an audit opinion with a conclusion. A high level of assurance is a high level of confidence, but it is not a guarantee that an audit conducted in accordance with international auditing standards and the additional requirements applicable in Denmark will always detect material misstatements when they exist. Misstatements can arise from fraud or error and may be considered material if it can reasonably be expected that, individually or in the aggregate, they would influence the economic decisions that users of the financial statements make based on the annual accounts.

As part of an audit conducted in accordance with international auditing standards and the additional requirements applicable in Denmark, we make professional judgments and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risk of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to form the basis for our conclusion. The risk of not detecting material misstatement caused by fraud is higher than for material misstatement caused by error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- We obtain an understanding of the 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.
- We consider whether the accounting policies applied by management are appropriate, as well as whether the accounting estimates and related disclosures made by management are reasonable.
- We conclude whether management's preparation of the annual accounts based on the going concern accounting principle is appropriate, and whether, based on the audit evidence obtained, there is significant uncertainty related to events or conditions that may cast substantial doubt on the company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we must highlight this in our audit opinion or, if such disclosures are insufficient, modify our conclusion. Our conclusions are based on the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may cause the company to no longer be able to continue as a going concern.
- We assess the overall presentation, structure, and content of the annual accounts, including the notes, as well as whether the annual accounts reflect the underlying transactions and events in such a way that they provide a true and fair view.

We communicate with senior management about, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

The independent auditor's audit report

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, it is our responsibility to read the management's report and, in doing so, consider whether the management's report is materially inconsistent with the financial statements or with the knowledge we obtained during the audit, or otherwise appears to contain material misstatement.

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, we conclude that 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 of management's review.

Vordingborg, June 23, 2025

Øernes Revision Registreret Revisionsaktieselskab

37 12 19 24

Jesper Bo Winther

State Authorized Public Accountant

Member of FSR - Danish auditors

mne26864

Management's review

Business review /main activity and business model.

Flair Group (hereinafter referred as the company) main business in terms of revenue and gross margin is B2B temporary staffing, with recruitment and human-centric consultancy services contributing in smaller extent to revenue, but in higher extent to gross margin. Company provides services mostly for Danish businesses, including international businesses with operations in Denmark, covering most of industries and therefore with low risk of exposure to one industry or business sector only, with a smaller part of services being provided to governmental clients or international businesses located overseas.

Flair was established and developed over the last decades to serve large international clients with large numbers of blue-collar temporary staff, and later, white collar staff.

It has a large business infrastructure, including large, representative offices, strong back office, significant amount of systems, and high participation (DE, DI) costs.

De-massification of industries, transfer of manufacturing to East Asia, emergence of fast-growing global companies, more service-oriented than industrial, impacted its profitability.

Management considers the solution is to concentrate on more value added, niche services (Employment of Record, recruitment and outplacement, outsourcing of B2B services)

This shall require less business infrastructure (offices, systems, compliance, back office) and generate more profit being also less working capital intensive.

Going forwards, the company is adding emphasis to white collar temporary business, answering market needs and being more rewarding, in certain cases, depending upon labor dynamics, and with lower liability exposure, and in addition to its current temporary staffing business, to recruitment, with higher margins and lesser capital needs and additional related higher value services (outplacement, payrolling, outsourcing).

Uncertainty in recognition or measurement:

There is no uncertainty associated with the recognition or measurement of specific items in the annual financial statements.

Unusual circumstances:

There are no extraordinary circumstances regarding the annual accounts.

Financial review:

The company's income statement shows a profit of DKK. -15.081.968, and the balance as per December 31 2024 shows a balance sheet total of DKK. 56.490.778 and an equity of DKK. -16.488.155.

Management's review

The company's equity has been lost as a result of operating losses. This may affect the financial basis for the company's continued operations.

Management has strengthened the financial and operational control of the company, including adjusting costs and renegotiating certain key agreements. Based on this, management expects that cash flow from the company's operations will be sufficient to finance the company for at least the next 12 months. Reference is also made to the discussion in note 1. Accordingly, the financial statements have been prepared on a going concern basis.

Management is planning for a reconstruction of equity over the following financial exercises, plan of cost reduction and focus on higher profitability services shall allow the generation of profits and savings determining the re-build the equity with internal resources.

The company's expected development

We expect the company to end 2025 before tax between DKK -10,000 and -12,000 thousand. The company will continue leverage its international position, both in conjunction with its past member of Adecco Group and continuation as partner into certain commercial activities of Adecco Group, but also based upon the international experience and expertise of managers and companies into its network.

Global situation may impact the supply chains, business and willingness to conduct and expand business, with a more conservative approach.

Knowledge resources

The company has systems in place to provide immediate and non-intermediate access to knowledge, and colleagues are encouraged to share knowledge for continuous education and development, including of students conducting activities with company.

The company's impact on the external environment

The company has an expanded social responsibility do the company's service portfolio. Furthermore, the company has a special ethical responsibility towards the patients who are receiving services through the company's medical segment. First of all the company must adhere to a code of conduct and set guidelines for working with citizens, relatives, performing employees, public authorities, and the public in general, which lives up to the standards of the public sector's heightened requirements for suppliers' compliance with social clauses, etc., in connection with all tenders and cooperation agreements in the Medical segment.

Please see the description of the business model under the section company's main activity and business model.

Management's review

Risk Analysis:

It is assessed that the risk of the company's negative impact on social and personnel issues, climate and environment, human rights, and anti-corruption is limited. The risk assessment was conducted by analyzing selected factor and areas for potential risk for the company and its primary stakeholders.

Risk is considered as a product of the relationship's proportional role in the daily business and the likely negative impact it may have on the company or their stakeholders.

Conducting office-related activities, with a relatively small group of full-time employees, with light office equipment and a focus on digitalization of activities, company has a small carbon footprint and therefore a limited impact on environment, low energy consumption and small, non-hazardous waste.

Expectations for future work on corporate social responsibility:

The company will continue to observe the corporate social responsibility and follow and adjust with its developments. It shall be noted that given the business model, current business and its size, company has a limited exposure to risk related to social matters.

Research and development activities

Management monitors relevant development trends and invests to the extent necessary to secure the company's future. Costs for this are included in the income statement. Otherwise, the company has not incurred any separate research and development costs.

Profit for the year compared to previously announced expectations

For 2024 the expected earnings before tax was between DKK -3,500 and -4,000 thousand. On that basis we consider the earning for 2024 not satisfactory.

Events after the end of the financial year:

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

Management's review

Financial highlights

	2024	2023	2022	2021	2020
	t.DKK	t.DKK	t.DKK	t.DKK	t.DKK
Profit/loss:					
Revenue	270.944	385.182	403.745	495.229	403.315
Gross profit	244.176	361.829	372.424	467.611	369.986
Earnings before interest and tax	-13.438	-5.984	-11.190	-2.247	-16.741
Net financials	-1.644	-1.075	-1.191	-1.404	6.950
Profit/loss for the year	-15.082	-7.059	-12.381	-3.752	-2.660
Balance sheet:					
Total assets	56.491	94.483	88.445	116.734	112.786
Equity	-16.488	-1.406	-12.935	-554	12.198
Cash flows:					
Investments in property, plant and equipment	0	-598	545	456	155
Financial ratios %:					
Return of invested capital	-23,8	-6,3	-12,7	-1,9	-14,8
Return on equity	168,6	98,4	183,6	-64,4	-43,6
Solvency ratio	-29,2	-1,5	-14,6	-0,5	10,8

Definitions of key figures

Return on invested capital =
$$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Total assets}}$$

Return on equity =
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Solvency ratio =
$$\frac{\text{Equity in the end} \times 100}{\text{Total assets}}$$

The ratios are prepared in accordance with the recommendations of the Danish Finance Association (Finansforeningen).

Accounting policies

The annual report of Flair Group ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Consolidated financial statements

The company is a subsidiary in a group and is included in the consolidated financial statements prepared by the parent company Avanta Intermare Holdings LTD, Surrey, United Kingdom.

Basis of recognition and measurement:

All income is recognized in the income statement as it is earned, based on the following criteria:

- delivery has taken place before the end of the financial year,
- there is a binding sales agreement,
- the selling price is fixed and
- at the time of sale the payment has been received or can with reasonable certainty expected to be received.

Revenues are recognized in the income statement as they are earned, including adjustments to the fair value or amortized cost of financial assets and liabilities. Furthermore, all costs incurred to generate the year's earnings are recognized in the income statement, including depreciation, impairment, provisions, and reversals resulting from changes in accounting estimates of amounts previously recognized in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount. In this way, capital losses and gains are distributed over the term.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Danish kroner (DKK) is used as the measurement currency. All other currencies are considered foreign currency.

Accounting policies

Foreign currency translation:

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date. Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

Gross profit:

Gross profit consists of the aggregation of the accounting items "net revenue, other operating income and expenses and other external costs."

Revenue:

Revenue from the sale of services, etc., is recognized in the income statement at the time of delivery.

Net revenue is recognized excluding VAT and with deductions for discounts related to the sale.

Other operating income and expenses:

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

Other external expenses:

Other external expenses includes expenses for distribution, sales, advertising, administration, premises, operating lease costs, etc.

Personnel expenses:

Personnel expenses include salaries and wages, including holiday pay and pensions, as well as other social security costs, etc., for the company's employees.

Financial income and expenses:

Financial income and expenses include interest, realized and unrealized exchange gains and losses related to foreign currency transactions, as well as additions and reimbursements under the advance tax scheme.

Tax on the year's result:

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement with the portion attributable to profit for the year and directly in equity with the portion attributable to entries directly in equity.

Accounting policies

Balance sheet

Intangible assets:

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Acquired software is amortized over the agreement period, however a maximum of 3-5 years. Fortjeneste eller tab ved afhændelse af immaterielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet.

Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

Tangible assets:

Other fixtures and fittings, tools and equipment are measured at cost (acquisition price plus expenses) less accumulated depreciation and impairments.

The depreciation base is determined as the cost price less the expected residual value.

Linear depreciation is applied based on the following assessment of the expected useful lives of the assets:

Other fixtures and fittings, tools and equipment: 3-5 year, residual value 0%

Leasehold improvements: 10 years, residual value 0%

Profit or loss on the disposal of tangible fixed assets is determined as the difference between the sale price, less selling costs, and the carrying amount at the time of sale.

Profit or loss is recognized in the income statement under other operating income or other operating expenses.

Minor acquisitions, which are individually and collectively insignificant, are immediately expensed in the income statement.

Leased assets and other leaseholds:

Payments relating to leases are recognised in the income statement over the term of the lease.

The company's total liabilities relating to leases and other rent agreements are disclosed under 'Contingent liabilities, etc.'

Fixed asset investments:

Impairment of fixed assets:

The carrying amount of tangible fixed assets that is not measured at fair value is assessed annually for indications of impairment beyond what is reflected by depreciation.

If there are indications of impairment, an impairment test is performed for each individual asset or a group of assets.

An impairment is recognized to the recoverable amount if it is lower than the carrying amount.

Accounting policies

Receivables:

Receivables are measured in the balance sheet at amortized cost, usually corresponding to nominal value, less impairment for potential losses. Impairments for losses are determined based on an individual assessment of each receivable.

Financial liabilities:

Liabilities are measured at amortized cost, which essentially corresponds to nominal value.

Prepayments:

Prepayments recognized as assets include costs incurred relating to subsequent financial years.

Cash flow statement:

The cash flow statement shows the company's cash flows for the year divided into operating, investing and financing activities, changes in cash and cash equivalents for the year, and the company's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities:

Cash flow from operating activities is calculated as profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flow from investing activities:

Cash flows from investing activities include payments for the purchase and sale of intangible, tangible and financial fixed assets.

Cash flow from financing activities:

Cash flows from financing activities include changes in the amount or composition of share capital and related costs, as well as borrowing and repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents:

Cash and cash equivalents comprise cash and marketable securities with a maturity of less than 3 months that are readily convertible to cash and which are subject to insignificant risk of changes in value.

Income statement January 1 - December 31

<u>Notes</u>	<u>2024</u>	<u>2023</u>
GROSS PROFIT	244.175.939	361.829.258
2 Staff costs	-256.365.871	-365.997.000
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-1.247.881	-1.816.430
EARNINGS BEFORE INTEREST AND TAX	-13.437.813	-5.984.172
4 Financial income	300.083	346.752
5 Financial costs	-1.944.238	-1.422.039
EARNINGS BEFORE TAX	-15.081.968	-7.059.459
Tax on the year's result	0	0
6 EARNINGS FOR THE YEAR	-15.081.968	-7.059.459

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Balance sheet at December 31

<u>Notes</u>	<u>2024</u>	<u>2023</u>
Assets:		
Non-current assets:		
Intangible assets		
7 Acquired software	549.239	1.515.455
Intangible assets in total	<u>549.239</u>	<u>1.515.455</u>
Tangible assets:		
8 Other fixtures and fittings, tools and equipment	148.300	429.483
Tangible assets in total	<u>148.300</u>	<u>429.483</u>
Financial assets:		
9 Other receivables	962.350	1.082.141
Financial assets in total	<u>962.350</u>	<u>1.082.141</u>
TOTAL NON-CURRENT ASSETS	<u>1.659.889</u>	<u>3.027.079</u>
Current assets:		
Receivables:		
Receivables from sales and services	37.006.225	76.421.906
Receivables from group entities	0	1.935.000
Other receivables	88.799	223.982
10 Prepayments	591.631	495.093
Receivables in total	<u>37.686.655</u>	<u>79.075.981</u>
Cash at bank and in hand	<u>17.144.234</u>	<u>12.379.985</u>
TOTAL CURRENT ASSETS	<u>54.830.889</u>	<u>91.455.966</u>
TOTAL ASSETS	<u>56.490.778</u>	<u>94.483.045</u>

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Balance sheet at December 31

<u>Notes</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities:		
Equity:		
Share capital	1.003.000	1.003.000
Retained earnings	-17.491.155	-2.409.187
Proposed dividend for the financial year	0	0
TOTAL EQUITY	<u>-16.488.155</u>	<u>-1.406.187</u>
Liabilities		
Non-current liabilities:		
Other payables	37.441.007	36.248.674
Total non-current liabilities	<u>37.441.007</u>	<u>36.248.674</u>
Current liabilities		
Trade payables	4.923.023	17.823.549
Other payables	30.614.903	41.817.009
Total current liabilities	<u>35.537.926</u>	<u>59.640.558</u>
11 TOTAL LIABILITIES	<u>72.978.933</u>	<u>95.889.232</u>
TOTAL EQUITY AND LIABILITIES	<u>56.490.778</u>	<u>94.483.045</u>
12 Security and collateral		
13 Contingent items etc.		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the financial year	In total
Equity at 1. januar 2023	1.003.000	-13.938.307	0	-12.935.307
Distribution of profit/loss	0	-7.059.880	0	-7.059.880
Dividends distributed	0	0	0	0
Contribution from group	0	18.589.000	0	18.589.000
Equity at January 1 2024	1.003.000	-2.409.187	0	-1.406.187
Distribution of profit/loss	0	-15.081.968	0	-15.081.968
Dividends distributed	0	0	0	0
Equity at December 31 2024	1.003.000	-17.491.155	0	-16.488.155

Cash flow statement Flair Group ApS

	<u>2024</u>	<u>2023</u>
Profit/loss for the year	-15.081.968	-7.059.459
3 Amortisation/depreciation and impairment losses	1.247.881	1.816.430
15 Adjustments	1.644.155	1.075.287
16 Changes in working capital	18.598.336	-9.939.948
Cash generated from operations	<u>6.408.404</u>	<u>-14.107.690</u>
Renteindtægter	300.083	346.752
Renteudgifter	-1.944.238	-1.422.039
Cash flows from operating activities	<u>4.764.249</u>	<u>-15.182.977</u>
Additions of intangible assets	0	-598.151
Disposals of intangible assets	0	26.000
Additions of tangible assets	0	-101.887
Cash flows from investing activities	<u>0</u>	<u>-674.038</u>
Contribution from group	0	18.589.000
Cash flows from financing activities	<u>0</u>	<u>18.589.000</u>
Net cash flow	4.764.249	2.731.985
Cash and cash equivalents at January 1	12.379.985	9.648.000
Cash and cash equivalents at December 31	<u>17.144.234</u>	<u>12.379.985</u>

The cash flow statement cannot be directly derived from the other components of the financial statements.

Notes

<u>Notes</u>	<u>2024</u>	<u>2023</u>
1 Highlighting matters in the financial statements		
Disclosure of going concern uncertainty		
The company's equity has been lost as a result of operating losses. This may affect the financial basis for the company's continued operations.		
Management has strengthened the financial and operational control of the company, including adjusting costs and renegotiating certain key agreements. Based on this, management expects that cash flow from the company's operations will be sufficient to finance the company for at least the next 12 months. Accordingly, the financial statements have been prepared on a going concern basis.		
2 Staff costs		
Wages and salaries	230.721.742	301.136.000
Pensions	21.101.373	30.800.000
Other social security costs	4.542.756	34.061.000
	<u>256.365.871</u>	<u>365.997.000</u>
 Average number of people employed	 <u>530</u>	 <u>740</u>
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of intangible assets	1.162.219	1.467.950
Depreciation of property, plant and equipment	85.662	348.480
	<u>1.247.881</u>	<u>1.816.430</u>
4 Financial income		
Other financial income	300.083	346.752
	<u>300.083</u>	<u>346.752</u>
5 Financial costs		
Indexation of holiday pay	1.835.351	1.291.513
Other financial costs	108.887	130.526
	<u>1.944.238</u>	<u>1.422.039</u>
6 Distribution of profit/loss		
Retained earnings	-15.081.968	-7.059.880
	<u>-15.081.968</u>	<u>-7.059.880</u>

Notes

<u>Notes</u>	<u>2024</u>	<u>2023</u>
7 Acquired software		
Cost at January 1	14.876.865	38.060.583
Additions in the year	0	598.151
Disposals in the year	-10.159.377	-23.781.869
Cost at December 31	<u>4.717.488</u>	<u>14.876.865</u>
Impairment losses and amortisation at January 1	13.361.410	35.675.329
Amortisation/depreciation in the year	1.162.219	1.467.950
Amortisation/depreciation and impairment of disposals in the year	-10.355.380	-23.781.869
Impairment losses and amortisation at December 31	<u>4.168.249</u>	<u>13.361.410</u>
Carrying amount at December 31	<u>549.239</u>	<u>1.515.455</u>
8 Other fixtures and fittings, tools and equipment		
Cost at January 1	12.410.061	13.877.383
Additions in the year	0	101.887
Disposals in the year	-12.010.255	-1.569.209
Cost at December 31	<u>399.806</u>	<u>12.410.061</u>
Impairment losses and amortisation at January 1	11.980.578	13.201.307
Amortisation/depreciation in the year	85.662	348.480
Amortisation/depreciation and impairment of disposals in the year	-11.814.734	-1.569.209
Impairment losses and amortisation at December 31	<u>251.506</u>	<u>11.980.578</u>
Carrying amount at December 31	<u>148.300</u>	<u>429.483</u>
9 Other receivables		
Cost at January 1	1.082.141	1.108.141
Additions in the year	0	0
Disposals in the year	-119.791	-26.000
Cost at December 31	<u>962.350</u>	<u>1.082.141</u>
Carrying amount at December 31	<u>962.350</u>	<u>1.082.141</u>

Notes

<u>Notes</u>	<u>2024</u>	<u>2023</u>
10 Prepayments		
Prepayments include accrual of expenses relating to subsequent financial years.		
11 Liabilities		
Liabilities, due after 5 years		
Other payables	35.090.131	30.248.000
Liabilities, due after 5 years	<u><u>35.090.131</u></u>	<u><u>30.248.000</u></u>
Liabilities, due after 1-4 years		
Other payables	2.350.876	2.102.624
Liabilities, due after 1-4 years	<u><u>2.350.876</u></u>	<u><u>2.102.624</u></u>
12 Security and collateral		
There are no collateral or securities.		
13 Contingent items etc.		
Contingent assets:		
In 2024, the company's tax loss amounted to t.DKK 221.079. In 2023 it amounted to t.DKK 207.224. The company's deferred tax asset is not recognized in the balance sheet due to uncertainty about the future utilization of the tax loss.		
Contingent liabilities:		
The company has entered into an operating lease agreement for equipment with a remaining lease payment of	<u><u>129.547</u></u>	<u><u>0</u></u>
The company has entered into a lease agreement with a notice period of up to 6 months. The rent obligation during the notice period amounts to	<u><u>1.172.765</u></u>	<u><u>0</u></u>

Notes

<u>Notes</u>	<u>2024</u>	<u>2023</u>
14 Related parties		
Controlling influence		
Name: Avanta Intermare Holdings LTD		
Domicile: United Kingdom		
Basis for control: Immediate Parent Company, shareholder		
Transactions		
All transactions with related parties are carried out on market terms, which is why no information is provided on transactions under section 98c(7) of the Danish Financial Statements Act.		
15 Adjustments		
Other financial income	-300.083	-346.752
Other financial expenses	1.944.238	1.422.039
	<u>1.644.155</u>	<u>1.075.287</u>
16 Changes in working capital		
Change in receivables	41.389.326	-4.449.000
Change in trade and other payables	-22.910.299	-3.675.450
Other changes in working capital	119.309	-1.815.498
	<u>18.598.336</u>	<u>-9.939.948</u>

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.



Florian Gheorghe

Dirigent og Direktør

IP-adresse: 195.77.44.179:12549

Dato for underskrift: 07-07-2025 15:12:10 CEST (+02:00)

Underskrevet med eSignatur EasySign



Jesper Bo Winther

Navn returneret af MitID: Jesper Bo Winther

Revisor

ID: 09d7498a-64ca-498f-b3da-af8a58cdf5f2

IP-adresse: 2.106.120.94:57124

Dato for underskrift: 07-07-2025 15:14:08 CEST (+02:00)

Underskrevet med MitID



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