Clutch ApS

Rosenvængets Allé 19, 4. tv, 2100 København Ø

CVR no. 42 19 50 30

Annual report for the period
1 January to 31 December 2024

(4th Financial year)

Adopted at the annual general meeting on 15 July 2025

Kari Gunnarsson
Chairman

Table of contents

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Clutch ApS for the financial year 1 January - 31 December 2024.

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

In my 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 July 2025

Executive board

Kari Gunnarsson

Auditor's report on compilation of the financial statements

To the shareholders of Clutch ApS

We have compiled the financial statements of Clutch ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 July 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Company details

The company	Clutch ApS Rosenvængets Allé 19, 4. tv 2100 København Ø	
	CVR no.:	42 19 50 30
	Reporting period: Incorporated:	1 January - 31 December 2024 8 March 2021
	Domicile:	Copenhagen
Executive board	Kari Gunnarsson	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	

Management's review

Business review

The company's purpose is to conduct business with development, service and sale of technology-based products and services as well as related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 1.437.168, and the balance sheet at 31 December 2024 shows negative equity of DKK 117.906.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**-1.304.467**	**-2.232.214**
Staff costs	1	-123.353	-92.621
Profit/loss before net financials		**-1.427.820**	**-2.324.835**
Financial costs		-9.348	-2.084
Profit/loss before tax		**-1.437.168**	**-2.326.919**
Tax on profit/loss for the year	2	0	373.000
Profit/loss for the year		**-1.437.168**	**-1.953.919**

Recommended appropriation of profit/loss

Retained earnings		-1.437.168	-1.953.919
		-1.437.168	**-1.953.919**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Other receivables		1.029.684	639.415
Corporation tax		0	373.000
Receivables		**1.029.684**	**1.012.415**
Cash at bank and in hand		**39.980**	**346.053**
Total current assets		**1.069.664**	**1.358.468**
Total assets		**1.069.664**	**1.358.468**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		53.074	53.074
Retained earnings		-170.980	1.266.188
Equity		**-117.906**	**1.319.262**
Other payables		1.027.480	0
Total non-current liabilities		**1.027.480**	**0**
Other payables		160.090	39.206
Total current liabilities		**160.090**	**39.206**
Total liabilities		**1.187.570**	**39.206**
Total equity and liabilities		**1.069.664**	**1.358.468**

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	53.074	1.266.188	1.319.262
Net profit/loss for the year	0	-1.437.168	-1.437.168
Equity at 31 December	**53.074**	**-170.980**	**-117.906**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	100.154	33.548
	Other staff costs	23.199	59.073
		123.353	**92.621**
	Number of fulltime employees on average	1	1
2	**Tax on profit/loss for the year**		
	Current tax for the year	0	-373.000
		0	**-373.000**

Accounting policies

The annual report of Clutch 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 provisions applying to reporting class C entities.

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised 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.

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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.