Grant Thornton

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ESO Solutions Denmark ApS

C/O Kromann Reumert, Sundkrogsgade 5, 2100 København Ø

Company reg. no. 43 64 89 26

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 16 May 2025.

Robert Linton Reeves Munden
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instanceDKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of ESO Solutions Denmark ApS 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.

The Executive Board consider the conditions for audit exemption of the 2024 financial statements to be met.

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.

København Ø, 16 May 2025

Executive board

Robert Linton Reeves Munden   Coralie Cecile Tournier Witter   Eric Henry Beck

Samuel Huntington Brown

Practitioner's compilation report

To the Shareholders of ESO Solutions Denmark ApS

We have compiled the financial statements of ESO Solutions Denmark ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 May 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Emil Odfeldt
State Authorised Public Accountant
mne50608

Company information

The company	ESO Solutions Denmark ApS C/O Kromann Reumert Sundkrogsgade 5 2100 København Ø	
	Phone	+4545505099
	Company reg. no.	43 64 89 26
	Financial year:	1 January - 31 December
Executive board	Robert Linton Reeves Munden Coralie Cecile Tournier Witter Eric Henry Beck Samuel Huntington Brown	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	
Parent company	ESO Solutions, Inc. (US)	
Subsidiary	Logis A/S, Nærum	

Management´s review

Description of key activities of the company

Like previous years, the activities, consisted of owning equity interests in other companies and conducting investment activities, as well as related business operations as deemed appropriate by management.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The company has acquired investments in Logis A/S during the financial year.

Events occurring after the end of the financial year

No events materially affecting the assessments of the annual report have ocurred after the balance sheet date.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Other external expenses	-38.500	0
	Gross profit	**-38.500**	**0**
	Income from investments in group enterprises	-11.694.818	0
2	Other financial expenses	-12.851.146	0
	Pre-tax net profit or loss	**-24.584.464**	**0**
	Tax on net profit or loss for the year	0	0
	Net profit or loss for the year	**-24.584.464**	**0**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-24.584.464	0
	Total allocations and transfers	**-24.584.464**	**0**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
	Investments in group enterprises	341.036.846	0
	Total investments	341.036.846	0
	Total non-current assets	**341.036.846**	**0**
	Current assets		
	Receivables from group enterprises	0	40.000
	Total receivables	0	40.000
	Total current assets	**0**	**40.000**
	Total assets	**341.036.846**	**40.000**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.001	40.000
	Retained earnings	126.704.884	0
	Total equity	**126.744.885**	**40.000**
	Liabilities other than provisions		
	Trade payables	38.500	0
	Payables to group enterprises	214.253.461	0
	Total short term liabilities other than provisions	214.291.961	0
	Total liabilities other than provisions	**214.291.961**	**0**
	Total equity and liabilities	**341.036.846**	**40.000**

1 Financing

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2024	40.000	0	0	40.000
Cash capital increase	1	151.289.348	0	151.289.349
Retained earnings for the year	0	0	-24.584.464	-24.584.464
Transferred to retained earnings	0	-151.289.348	151.289.348	0
	40.001	**0**	**126.704.884**	**126.744.885**

Notes

All amounts in DKK.

1. Financing

The ultimate parent company ESO Solutions Inc. has in a support letter of 13. May 2025 given commitment to support the company, so that the company's normal business acitivties will continue and the capital ressources are intact until 1 January 2026.

		2024	2023
2.	**Other financial expenses**		
	Financial costs, group enterprises	12.851.146	0
		12.851.146	**0**

3. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Accounting policies

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

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

Income statement

Other external expenses

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

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

Accounting policies

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.

Receivables

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

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.

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.