Jublo ApS

c/o Ordrestyring ApS, Lyngbyvej 20, 2, DK-2100 København Ø

Annual Report for 2024

CVR No. 38 06 88 22

The Annual Report was presented and adopted at the Annual General Meeting of the company on 1/7 2025

Mikael Viotti
Chairman of the general meeting

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Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Jublo 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 Ø, 1 July 2025

Executive Board

Simon Uldall
CEO

Board of Directors

Mikael Axel Viotti Chairman	Karl Peter Henning Wichman	Andreas Åhlfeldt

Independent Practitioner's Extended Review Report

To the shareholder of Jublo ApS

Conclusion

We have performed an extended review of the Financial Statements of Jublo 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 are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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.

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 responsibility 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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.

Hellerup, 1 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Company information

The Company	Jublo ApS c/o Ordrestyring ApS Lyngbyvej 20, 2 DK-2100 København Ø
	CVR No: 38 06 88 22
	Financial period: 1 January - 31 December
	Incorporated: 1 October 2016
	Financial year: 8th financial year
	Municipality of reg. office: Copenhagen
Board of Directors	Mikael Axel Viotti, chairman Karl Peter Henning Wichman Andreas Åhlfeldt
Executive Board	Simon Uldall
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's principal activities consist of the development and sale of software.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 2,542,027, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 2,784,677.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**2,591,740**	**4,870,814**
Staff expenses	1	-1,013,059	-3,170,635
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,067,960	-2,165,948
Profit/loss before financial income and expenses		**-489,279**	**-465,769**
Financial income		3,056	1,313
Financial expenses		-1,655	-1,072,369
Profit/loss before tax		**-487,878**	**-1,536,825**
Tax on profit/loss for the year	2	-2,054,149	1,273,466
Net profit/loss for the year		**-2,542,027**	**-263,359**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-2,542,027	-263,359
	-2,542,027	**-263,359**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		3,160,229	5,211,623
Intangible assets	3	**3,160,229**	**5,211,623**
Other fixtures and fittings, tools and equipment		15,179	24,766
Leasehold improvements		25,264	32,243
Property, plant and equipment	4	**40,443**	**57,009**
Fixed assets		**3,200,672**	**5,268,632**
Trade receivables		56,245	425,365
Other receivables		31,767	19,044
Deferred tax asset		0	1,007,810
Prepayments		2,912	192,266
Receivables		**90,924**	**1,644,485**
Cash at bank and in hand		**2,287,214**	**122,410**
Current assets		**2,378,138**	**1,766,895**
Assets		**5,578,810**	**7,035,527**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		50,000	50,000
Reserve for development costs		2,464,979	4,065,067
Retained earnings		269,698	-14,922,100
Equity		**2,784,677**	**-10,807,033**
Provision for deferred tax		677,901	0
Provisions		**677,901**	**0**
Other payables		92,118	92,118
Long-term debt	5	**92,118**	**92,118**
Prepayments received from customers		428,967	700,745
Trade payables		686,480	494,875
Payables to group enterprises		260,223	0
Payables to owners and Management		0	14,707,776
Payables to group enterprises relating to corporation tax		368,438	0
Other payables		280,006	1,847,046
Short-term debt		**2,024,114**	**17,750,442**
Debt		**2,116,232**	**17,842,560**
Liabilities and equity		**5,578,810**	**7,035,527**
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	4,065,067	-14,922,100	-10,807,033
Contribution from group	0	0	16,133,737	16,133,737
Depreciation, amortisation and impairment for the year	0	-1,600,088	1,600,088	0
Net profit/loss for the year	0	0	-2,542,027	-2,542,027
Equity at 31 December	**50,000**	**2,464,979**	**269,698**	**2,784,677**

Notes to the Financial Statements

	2024	2023
	DKK	DKK
1. Staff expenses		
Wages and salaries	914,541	2,984,681
Pensions	73,309	163,932
Other social security expenses	13,448	53,541
Other staff expenses	11,761	-31,519
	1,013,059	**3,170,635**
Average number of employees	**1**	**5**

	2024	2023
	DKK	DKK
2. Income tax expense		
Current tax for the year	368,438	0
Deferred tax for the year	1,685,711	-1,007,810
Adjustment of tax concerning previous years	0	-265,656
	2,054,149	**-1,273,466**

3. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	13,543,800
Cost at 31 December	13,543,800
Impairment losses and amortisation at 1 January	8,332,177
Amortisation for the year	2,051,394
Impairment losses and amortisation at 31 December	10,383,571
Carrying amount at 31 December	**3,160,229**

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	28,760	34,893
Cost at 31 December	28,760	34,893
Impairment losses and depreciation at 1 January	3,994	2,650
Depreciation for the year	9,587	6,979
Impairment losses and depreciation at 31 December	13,581	9,629
Carrying amount at 31 December	**15,179**	**25,264**

5. Long-term debt

	2024	2023
	DKK	DKK
Debt falling due after 5 years	92,118	92,118
	92,118	**92,118**

6. Contingent assets, liabilities and other financial obligations

	2024	2023
	DKK	DKK
Rental and lease obligations		
	0	90,000

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Aceve Danmark ApS is the management company of the joint taxation purposes. 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 Company's liability.

7. Accounting policies

The Annual Report of Jublo 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

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

Staff expenses

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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.

Balance sheet

Intangible fixed assets

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company’s development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which is 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

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.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

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 rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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

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