Finalto A/S

Dampfærgevej 8, 4., 2100 Copenhagen Ø

Company reg. no. 31 36 45 23

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Yat Fan Ng
Chairman of the meeting

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 instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Finalto A/S 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 policies 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.

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.

Copenhagen Ø, 30 June 2025

Managing Director

Yat Fan Ng

Board of directors

Yat Fan Ng	Hideo Haneda	Hidetoshi Furusho
Osman Rafiq		

Independent auditor's report

To the Shareholder of Finalto A/S

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Finalto A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 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.

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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, 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 Statement Act. We did not identify any material misstatement of Management's Review.

Reporting obligations in accordance with section 7, subsection of the declaration order. 2, violation of Danish Tax Control Act

During the preparation of the local transfer pricing (TP) file with its professional advisers, some information regarding the settlement terms of the disclosed intercompany transactions was not included in the submission. Management may be held liable for this omission under the requirements of the Danish Tax Control Act.

Copenhagen V, 30 June 2025

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Marco Mosegaard Brøndsted
State Authorised Public Accountant
mne49081

Company information

The company	Finalto A/S Dampfærgevej 8, 4. 2100 Copenhagen Ø	
	Company reg. no.	31 36 45 23
	Established:	31 March 2008
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Yat Fan Ng Hideo Haneda Hidetoshi Furusho Osman Rafiq	
Managing Director	Yat Fan Ng	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V	

Financial highlights

DKK in thousands.	2024	2023	2022	2021
Income statement:				
Gross profit	75.559	60.830	71.682	62.139
Profit/loss from operating activities	911	-11.854	27.931	25.937
Net financials	-5.872	-9.029	8.111	-8.962
Net profit or loss for the year	-4.963	-18.328	28.474	14.367
Statement of financial position:				
Balance sheet total	222.260	211.596	195.766	186.203
Investments in property, plant and equipment	2.346	7.598	4.678	1.855
Equity	90.821	95.781	96.130	63.985
Key figures in %:				
Equity ratio	40,9	45,3	49,1	34,4
Return on equity	-5,3	-19,1	35,6	67,3

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Return on equity $\dfrac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$

Description of key activities of the company

Finalto A/S (the "Company") is the parent entity of a group of companies ("Finalto") and provides investment and technology solutions to its subsidiaries.

Uncertainties connected with recognition or measurement

Management refers to Note 1, which outlines the assumptions regarding the continued operation of the company.

Development in activities and financial matters

During 2024, the Company introduced additional trading initiatives that can be affected by market conditions. 2024 saw improved performance as a result of the implementation of the new initiatives such as improved platform latency, enhanced risk management capabilities, and migrating clients to a single platform. These resulted in the main trading subsidiary generating a substantial profit before tax.

So far in 2025, the Company has seen good financial performance as a result of the strong underlying liquidity business. This will also lead to a strong pipeline heading into 2026.

Profit or loss for the year compared with the expected development

In the prior year's management report, management did not include quantitative expectations in the outlook, focussing instead on key qualitative metrics. During 2024, Finalto performed in line with those metrics, delivering enhancements in system and platform robustness and customer support. The directors also reviewed the long-term strategy for the Company and put in place policies during the year that are expecting to drive future benefits to the Company.

Outlook

Looking forward, the Company seeks to build on its high-quality technology solutions, services and access to diverse liquidity offering during the coming year. The directors believe that 2025 will be a strong year for the business, building on foundations and policies put in place over the previous year. The Company forecasts a profit before tax, foreign exchange and returns on investment in the region of DKK 10 million, based on the expected cost base and intercompany recharge arrangements in place at the end of the year.

Knowledge resources

During the year the Finalto Group continued to invest in its customer support and Compliance functions. Finalto maintains the highest standards of regulatory and legal compliance and seeks to adhere to all relevant requirements. Finalto continued to benefit from the strength of its ultimate parent, Finalto Group Limited (IOM), and forms a key part of the Finalto Group offering multi-asset cross margined products to a growing global client base.

External environment

The regulatory landscape is uncertain and continuously evolving which requires the regulated subsidiaries to remain up to date on any regulatory updates and changes.

Research and development activities

Finalto A/S activities include the research and development of industry leading platforms and systems. Development costs are capitalised where appropriate.

Branches abroad

Finalto A/S has a foreign branch in the United Kingdom which employs a number of Group functions that service the whole Finalto Group.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting policies

The annual report for Finalto A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Finalto A/S and its group enterprises are included in the consolidated financial statements for Dowie Investments (UK) Limited.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the Company has been prepared, as the relevant information is included in the consolidated financial statements of Dowie Investments (UK) Limited.

Material errors in previous years

The annual report is affected by the correction of a number of material errors relating to the prior periods.

The fair value reserve for the currency translation of the UK branch has historically been recognised directly in equity instead of the income statement. The income statement for 2023 has been restated to increase the loss by DKK 6.713 thousand for the currency movement in that year. In equity, the amount recognised in reserves of DKK 6.713 thousand has been restated and now forms part of retained earnings. Comparative figures for financial expenses and proposed distribution of net profit and equity have been adjusted accordingly. The error does not affect overall equity.

The Company has incorrectly computed the amortisation in prior periods on 'Development projects completed including patents and similar rights originating from development projects', resulting in material errors. As a consequence, 'Development projects completed including patents and similar rights originating from development projects' on the balance sheet has been restated downwards by DKK 7.930 thousand, and the related amortisation in the 2023 income statement has been increased by DKK 7.930 thousand from the previously reported numbers. The error has also affected deferred tax for the year positively in the income statement, which has been credited with DKK 1.745 thousand and deferred tax liability on balance sheet has been restated, showing a decreased liability of DKK 1.745 thousand. The error has a net effect on the income statement, increasing the loss in the prior period by DKK 6.185 thousand, reducing assets by DKK 7.930 thousand, reducing liabilities by DKK 1.745 thousand, and reducing equity through the 'reserve for development costs' by DKK 6.185 thousand.

The note disclosures in the annual report regarding property, plant and equipment were misclassified in prior periods. As a consequence, the 2024 opening cost of 'Other plant, fixtures and equipment' has been adjusted upwards by DKK 6.304 thousand, with the related depreciation reducing by DKK 6.304 thousand. There has been no further impact on the income statement, assets, or liabilities. The error does not affect equity.

Own work capitalised was mistakenly presented under staff costs instead of gross profit. The issue has been corrected in the 2023 figures, resulting in an decrease in staff costs of DKK 20.938 thousand, while gross profit has increased by the same amount.

The note disclosures in the annual report regarding investments in subsidiaries were classified incorrectly in prior periods between cost and fair value adjustments. The 2024 opening cost of investments in subsidiaries has been adjusted upwards by DKK 14.793 thousand, and the related revaluation, which was subsequently de-recognised following a change in accounting policy (see page 11) has been reduced by DKK 14.793 thousand. This adjustment has also resulted in a decrease in the reserve for net revaluation according to the equity method by DKK 14.793 thousand (which was subsequently de-recognised following a change in accounting policy) and increase in retained earnings by DKK 14.793 thousand. There has been no further impact on the income statement, assets, or liabilities. The error does not affect equity.

The company had made IFRS 2 entries which are not applicable under the Danish Financial Statements Act. These entries have been removed in the comparative figures for 2023, resulting in a decrease in the cost of investments in subsidiaries of DKK 3.586 thousand, and a corresponding decrease in equity of DKK 3.586 thousand.

The comparative figures for staff costs have been adjusted, as other staff-related expenses are now presented under gross profit in accordance with the Danish Financial Statements Act. As a result, these costs are no longer included under total staff costs as they were in previous years.

Changes in the accounting policies

The accounting policy for measuring equity interests has been changed; they are now measured at cost price. Companies in the group apply the cost method and management considers that this policy provides a more true and fair view.

For the previous year, the result, total assets and equity have been negatively affected by DKK 111.999 thousand, DKK 215.060 thousand and DKK 215.060 thousand, respectively. Comparative figures have been adjusted to reflect the changed accounting policy. Except for the above-mentioned areas, the annual report has been prepared in accordance with the same accounting policies as last year.

Recognition and measurement in general

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

Income statement

Gross profit

Gross profit comprises revenue, other operating income and external costs.

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognised on a linear basis over the period during which the service is performed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Revenue from contracts, including variable considerations such as quantity discounts and performance-related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

Cost of sales comprises variable costs that are directly attributable to the Company's business of developing financial software to be used by other group companies.

Other external expenses comprise expenses incurred for technology licensing and storage, other staff costs, distribution, sales, advertising, administration, premises and operational leasing costs.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, for staff members.

Results from investments in group enterprises

Dividend from investments in group enterprises are recognised in the financial year in which the dividend becomes irrevocable, which is usually when it is received.

On receipt of a dividend, the Company reviews the residual value of the underlying subsidiary and compares it to the carrying value of the subsidiary in the Company's books and records to identify if there is evidence of a return of capital or impairment.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, 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. It 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.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised on the balance sheet at cost in the acquisition year. Licenses are measured at cost less accrued amortisation.

Licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects or licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. The Profit or loss arising is recognised in the income statement as other operating income or other operating expense, respectively.

Property, plant, and equipment

Property, plant, and equipment is measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is calculated on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets.

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Leases

Effective from 1 January 2019, the company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the enforceable lease period. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option; and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost, according to which the interest element of the lease payment is recognised in the income statement over the lease term.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

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 the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The recoverable amount is the higher of the value-in-use and the fair value on sale less any 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 the expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Share premium

The premium reserve can be used to pay dividends, for issuing bonus shares, and for covering losses.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be realised as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate, the rate that discounts the final amounts due under the liability to the current value. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**75.559**	**60.830**
3	Staff costs	-51.889	-50.349
	Depreciation, amortisation, and impairment	-22.759	-22.335
	Operating profit/(loss)	**911**	**-11.854**
	Other financial income	265	0
	Other financial expenses	-6.137	-9.029
	Pre-tax net loss	**-4.961**	**-20.883**
4	Tax on net loss for the year	-2	2.555
5	**Net loss for the year**	**-4.963**	**-18.328**

Balance sheet at 31 December

DKK thousand.

Note	Assets	2024	2023
	Non-current assets		
6	Completed development projects, including patents and similar rights arising from development projects	34.939	31.622
	Total intangible assets	34.939	31.622
7	Land and buildings	0	515
7	Other fixtures, fittings, tools and equipment	4.209	4.016
	Total property, plant, and equipment	4.209	4.531
8	Investments in group enterprises	170.772	170.772
9	Other receivables	558	558
	Total investments	171.330	171.330
	Total non-current assets	**210.478**	**207.483**
	Current assets		
	Income tax receivables	1.626	0
	Tax receivables from group enterprises	0	547
	Other receivables	232	296
10	Prepayments	1.645	1.336
	Total receivables	3.503	2.179
	Cash and cash equivalents	8.279	1.934
	Total current assets	**11.782**	**4.113**
	Total assets	**222.260**	**211.596**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2024	2023
	Equity		
11	Contributed capital	2.477	2.477
	Share premium	0	9.096
	Reserve for development costs	27.252	24.665
	Retained earnings	61.092	59.543
	Total equity	**90.821**	**95.781**
	Provisions		
12	Provisions for deferred tax	1.615	2.055
	Total provisions	**1.615**	**2.055**
	Liabilities other than provisions		
	Trade payables	251	0
	Payables to group enterprises	127.463	109.142
	Other payables	2.110	4.618
	Total short term liabilities other than provisions	129.824	113.760
	Total liabilities other than provisions	**129.824**	**113.760**
	Total equity and liabilities	**222.260**	**211.596**

1 Uncertainties relating to going concern
2 Subsequent events
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Statement of changes in equity

DKK thousand.

	Contributed capital	Share premium	Reserve for net revalua-tion according to the eq-uity method	Reserve for developme t costs	Other reserves	Retained earnings	Total
Equity 1 January 2024	2.477	9.096	215.060	30.850	-4.014	52.349	305.818
Correction due to changes in accounting policies	0	0	-215.060	0	0	14.793	-200.267
Correction due to significant error	0	0	0	-6.185	4.014	-7.596	-9.767
Adjusted equity 1 January 2024	2.477	9.096	0	24.665	0	59.546	95.784
Share of profit or loss	0	0	0	0	0	-4.963	-4.963
Transferred to retained earnings	0	-9.096	0	0	0	9.096	0
Movement	0	0	0	2.587	0	-2.587	0
	2.477	**0**	**0**	**27.252**	**0**	**61.092**	**90.821**

DKK thousand.

	2024	2023

1. Uncertainties relating to going concern

In 2024, the Company incurred a loss of DKK 4.963 thousand, and had current liabilities as at 31 December of DKK 129.824 thousand, compared to current assets of DKK 11.782 thousand. Of the current liabilities, DKK 127.463 thousand are with a combination of the Company's direct subsidiaries, the Company's parent and other group undertakings. The Company also has unrealised gains of DKK 288.080 thousand on its investments in subsidiaries, representing the excess of the current equity of the subsidiaries disclosed in note 8 over the cost of the investments.

As a result of the above, Management considers that the Company has sufficient access to funds to enable it to carry on its business for the foreseeable future. The Company has the ability to realise cash reserves currently held in its subsidiaries to meet its ongoing obligations. The Company's parent has further signed a letter of support to ensure that the Company can continue operating under the going concern assumption.

2. Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

	2024	2023
3. Staff costs		
Salaries and wages	46.604	47.288
Pension costs	3.546	2.946
Other costs for social security	1.739	115
	51.889	**50.349**
Average number of employees	53	53

Staff costs contain salaries and wages to the Executive Board and the Board of Directors of 4.139 t.DKK in 2024 and 6.073 t.DKK in 2023.

Three members of the Board of Directors are contractually employed by related parties within the Finalto Financial Services Limited. Their remuneration does not relate to the work regarding Finalto A/S. No remuneration is recharged to Finalto A/S

DKK thousand.

		2024	2023
4.	**Tax on net loss for the year**		
	Adjustment of deferred tax for the year	-440	-3.086
	Tax for branches	442	531
		2	**-2.555**
5.	**Proposed distribution of net profit**		
	Allocated from retained earnings	-4.963	-18.328
	Total allocations and transfers	**-4.963**	**-18.328**
6.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost opening balance	109.637	86.761
	Additions during the year	24.375	22.876
	Cost end of period	**134.012**	**109.637**
	Amortisation and write-down opening balance	-78.015	-60.417
	Amortisation and depreciation for the year	-21.058	-17.598
	Amortisation and write-down end of period	**-99.073**	**-78.015**
	Carrying amount, end of period	**34.939**	**31.622**

Development costs are measured at cost. Development costs comprise salaries and relevant employment expenses and amortisation directly attributable to development activities.

The Company has researched and developed several new project initiatives during 2024. Initiatives include improved platform latency, migrating clients to a single platform, infrastructure improvements, and enhanced risk management capabilities. These are developments to the Company's proprietary trading software used for the provision of liquidity, foreign exchange and risk management services and will generate additional revenue in the subsequent years.

The research and development costs associated with these developments have been recognised and capitalized at amortized cost and they are fully expected to continue to generate significant revenue in 2025 and future years.

Notes

DKK thousand.

	31/12 2024	31/12 2023

7. Property, plant, and equipment

	Land and buildings	Other fixtures, fittings, tools and equipment	Leasehold improvements
Cost opening balance	8.201	20.079	306
Additions during the year	0	2.346	0
Cost end of period	**8.201**	**22.425**	**306**
Depreciation and impairment opening balance	7.686	16.063	306
Depreciation for the year	515	2.153	0
Depreciation and impairment end of period	**8.201**	**18.216**	**306**
Carrying amount	**0**	**4.209**	**0**

Land and buildings are leased assets

	31/12 2024	31/12 2023
8. Investments in group enterprises		
Cost opening balance	170.772	170.772
Carrying amount, end of period	**170.772**	**170.772**

Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	Equity interest	Equity	Results for the year
Finalto Financial Services Limited, London,	100 %	451.928	70.534
Finalto Asia Pte Ltd, Singapore,	100 %	6.924	3.075
Finalto Hong Kong Limited, Hong Kong	100 %	0	0
		458.852	**73.609**

DKK thousand.

		31/12 2024	31/12 2023
9.	**Other receivables**		
	Cost opening balance	558	558
	Cost end of period	**558**	**558**
	Carrying amount, end of period	**558**	**558**
10.	**Prepayments**		
	Prepayments	1.645	1.336
		1.645	**1.336**

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions etc.

11.	**Contributed capital**		
	Contributed capital opening balance	2.477	2.477
		2.477	**2.477**

The contributed capital is divided into capital shares with a nominal value of 1,00 kr. thus consisting of 2.477.413 shares.

12.	**Provisions for deferred tax**		
	Provisions for deferred tax opening balance	2.055	5.141
	Deferred tax relating to the net profit or loss for the year	-440	-3.086
		1.615	**2.055**

13. Charges and security

The company has not provided any security over assets.

DKK thousand.

14. Contingencies

Contingent liabilities

As the administration company, the Company is subject to the Danish scheme of joint taxation along with Finalto Financial Services Denmark, branch of Finalto Financial Services Limited, England, company reg. no 32567061. The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

15. Related parties

Controlling interest

Finalto A/S (Reg No. 31364523) is wholly owned by Dowie Investments (UK) Limited (Company Reg No. 10225325), registered at Broadgate Tower 11th Floor, 20 Primrose Street, London, England, EC2A 2EW. Dowie Investments (UK) Limited therefore exercises immediate control over the Company.

Dowie Investments (UK) Limited is itself wholly owned by Finalto Group Limited (Company Reg No. 010667V), domiciled at 4 Christian Road, Douglas, Isle of Man IM1 2SD. Through this sole ownership, Finalto Group Limited holds intermediate control of the Company.

Finalto Group Limited is owned 91,84 per cent by Gopher Investments (Cayman) (Company Reg No. 322085), located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. Gopher Investments (Cayman) is therefore the Company's ultimate parent.

Gopher Investments (Cayman) is wholly owned by TT Bond Partners (Cayman) (Company Reg No. 309702), registered at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

Transactions with related parties which are not on market conditions

The Company has received interest free terms on its unpaid liabilities to other group enterprises, which have a carrying amount of 127.463 DKK thousand as at 31 December 2024.

Transactions with related parties which are on market conditions

Besides above the Company did not carry out any material transactions that were not conducted on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not conducted on common market conditions. Receivables from group companies recognised under current assets and short-term payables to group enterprises consist of balances which are settled on an ongoing basis and in accordance with the company's standard terms of agreement and payment. No write-downs have been made on the receivables.

DKK thousand.

Transactions with related parties which are not on market conditions (continued)

Consolidated financial statements

The Company is included in the Group Annual Report of the Parent Company. The mentioned company below is both the smallest and the largest company that prepares consolidated financial statements.

Dowie Investments (UK) Limited
Broadgate Tower 11th Floor
20 Primrose Street, London,
England, EC2A 2EW