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Roccai ApS

Aldersrovej 34, 8200 Aarhus N

Company reg. no. 42 97 67 09

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 5 May 2025.

Nanna Krogslund Ulsøe
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Contents

Management's statement

Today, the board of directors and the executive board have presented the annual report of Roccai ApS for the financial year 1 January - 31 December 2024.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2024 and of the company's results of activities in the financial year 1 January – 31 December 2024.

The board of directors and the executive board consider the conditions for audit exemption of the 2024 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus N, 5 May 2025

Executive board

Nanna Krogslund Ulsøe Chief Executive Officer	Jane Houlind Ulsøe	Nanna Bach Munkholm

Board of directors

Pernille Lynggaard Frandsen Chairman	Mads Bredning Rydahl	Nanna Krogslund Ulsøe

Practitioner's compilation report

To the Shareholders of Roccai ApS

We have compiled the financial statements of Roccai 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 income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

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.

Aarhus, 5 May 2025

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

Brian Christensen
State Authorised Public Accountant
mne35438

Company information

The company	Roccai ApS Aldersrovej 34 8200 Aarhus N	
	Company reg. no.	42 97 67 09
	Domicile:	Aarhus
	Financial year:	1 January - 31 December
Board of directors	Pernille Lynggaard Frandsen, Chairman Mads Bredning Rydahl Nanna Krogslund Ulsøe	
Executive board	Nanna Krogslund Ulsøe, Chief Executive Officer Jane Houlind Ulsøe Nanna Bach Munkholm	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Agerøvej 31A, 2. sal 8381 Tilst	

Management´s review

Description of key activities of the company

The company's purpose is software development.

Significant changes in the company's activities and financial matters

The result of the year amounts to -1.621 thousand DKK compared to -1.086 thousand DKK last year. Management considers this year's result as expected. After transffering this year's deficit the equity amounts to 141 thousand DKK.

If necessary, the shareholders will provide the required liquidity to ensure that the company can settle its obligations to third parties as they become due for payment.

Events occurring after the end of the financial year

Since the balance sheet date until today, there have been no events that would alter the assessment of the annual report.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**195.699**	**-278.328**
2	Staff costs	-2.055.968	-807.882
	Operating profit	**-1.860.269**	**-1.086.210**
	Other financial income	2.624	29
	Other financial expenses	-653	-307
	Pre-tax net profit or loss	**-1.858.298**	**-1.086.488**
	Tax on net profit or loss for the year	237.673	0
	Net profit or loss for the year	**-1.620.625**	**-1.086.488**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-1.620.625	-1.086.488
	Total allocations and transfers	**-1.620.625**	**-1.086.488**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Current assets		
	Trade receivables	7.161	298
	Other receivables	89.091	49.576
	Receivables from owners and management	0	200.000
	Total receivables	96.252	249.874
	Cash on hand and demand deposits	150.948	1.591.725
	Total current assets	**247.200**	**1.841.599**
	Total assets	**247.200**	**1.841.599**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	46.889	46.889
	Retained earnings	94.415	1.715.041
	Total equity	**141.304**	**1.761.930**
	Liabilities other than provisions		
	Trade payables	37.149	18.500
	Payables to shareholders and management	3.763	1.976
	Other payables	64.984	59.193
	Total short term liabilities other than provisions	105.896	79.669
	Total liabilities other than provisions	**105.896**	**79.669**
	Total equity and liabilities	**247.200**	**1.841.599**

1 Special items

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	46.889	1.715.040	1.761.929
Retained earnings for the year	0	-1.620.625	-1.620.625
	46.889	**94.415**	**141.304**

Notes

All amounts in DKK.

1. Special items

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2024	2023
Income:		
Grants	720.549	341.400
	720.549	341.400
Special items are recognised in the following items in the financial statements:		
Gross profit	720.549	341.400
Profit of special items, net	**720.549**	**341.400**

2. Staff costs

Salaries and wages	1.826.393	677.914
Pension costs	195.600	121.570
Other costs for social security	17.622	6.532
Other staff costs	16.353	1.866
	2.055.968	**807.882**
Average number of employees	5	2

Accounting policies

The annual report for Roccai 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

Gross profit

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including received grant from from foundations.

Other external costs comprises costs incurred for sales, administration ect.

Staff costs

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

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.

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.

Statement of financial position

Receivables

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

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

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.