

TMF DENMARK A/S

H.C. Andersens Boulevard 38, 3. th

1553 København V

CVR No. 25014855

Annual Report 2024

25. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2025

DocuSigned by:

Anders Nyboe Andersen

092E500CE71E494...

Anders Nyboe Andersen
Chairman

TMF DENMARK A/S

Contents

Management’s Statement	3
Independent Auditors' Report	4
Company Information	7
Management's Review	8
Accounting Policies	9
Income Statement	13
Balance Sheet	14
Statement of changes in Equity	16
Notes	17

TMF DENMARK A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of TMF DENMARK A/S for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the 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.

Copenhagen, 30 June 2025

Executive Board

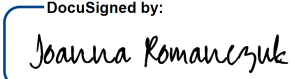
DocuSigned by:

D4DD99032476456...
Dannie Wai
Director

Supervisory Board

Signed by:

9939E48C97FF44B...
Charlotte Brandsaeter
Member

DocuSigned by:

BFD7FF14BDEA456...
Joanna Halina Romanczuk
Member

DocuSigned by:

0BD08D421C50445...
Patrick Carl de Graaf
Member

TMF DENMARK A/S

Independent Auditors' Report**To the shareholders of TMF DENMARK A/S****Opinion**

We have audited the financial statements of TMF DENMARK A/S for the financial year 1 January 2024 - 31 December 2024, which comprise the accounting policies an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our 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 its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

TMF DENMARK A/S

Independent Auditors' Report

- * 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

TMF DENMARK A/S

Independent Auditors' Report

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

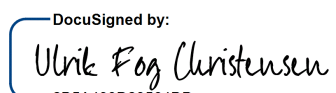
Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 30 June 2025

inforevision statsautoriseret revisionsaktieselskab

CVR-no. 19263096

DocuSigned by:

2B5A499D29564DD...
Ulrik Fog Christensen
Registered Public Accountant
mne29419

TMF DENMARK A/S

Company details

Company	TMF DENMARK A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	25014855
Date of formation	4 November 1999
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Charlotte Brandsæter Joanna Halina Romanczuk Patrick Carl de Graaf
Executive Board	Dannie Wai
Auditors	inforevision statsautoriseret revisionsaktieselskab Buddingevej 312 2860 Søborg CVR-no.: 19263096

TMF DENMARK A/S

Management's Review

The Company's principal activities

As in previous years, the Company's activities were provision of accounting, payroll and other administrative and management services.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 11.982.029 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 41.842.660 and an equity of DKK 12.522.029.

Post financial year events

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

TMF DENMARK A/S

Accounting Policies**Reporting Class**

The annual report of TMF DENMARK A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information**Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

TMF DENMARK A/S

Accounting Policies
Income statement
Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as "external expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl.VAT and less granted discounts.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	4 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet
Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its

TMF DENMARK A/S

Accounting Policies

useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Fixed asset investments

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which work in progress is measured at the market value of the work performed. The market value is measured on the basis of the degree of completion at the balance sheet date and the total anticipated income from each work in progress. Completion is calculated as the proportion of the costs incurred [hours] in relation to the expected total costs [hours] of the individual work in progress.

When the market value of the individual work in progress can not be measured reliably, the market value is recognized at cost or net realizable value, if this value is lower.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

TMF DENMARK A/S

Accounting Policies**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Current tax liabilities

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Provision for deferred tax

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

TMF DENMARK A/S**Income Statement**

	Note	2024 DKK	2023 DKK
Gross profit		27.318.219	26.574.154
Employee benefits expense	1	-12.058.378	-14.062.680
Writedowns of current assets other than current financial assets		-103.438	-125.645
Profit from ordinary operating activities		15.156.403	12.385.829
Finance income		298.659	476
Finance expenses		-80.562	-69.003
Profit from ordinary activities before tax		15.374.500	12.317.302
Tax expense on ordinary activities	2	-3.392.471	-2.709.807
Profit		11.982.029	9.607.495
Proposed distribution of results			
Proposed dividend recognised in equity		11.982.029	46.028.789
Retained earnings		0	-36.421.292
Distribution of profit		11.982.029	9.607.497

TMF DENMARK A/S**Balance Sheet as of 31 December**

	Note	2024 DKK	2023 DKK
Assets			
Intangible assets	3	<u>0</u>	<u>0</u>
Fixtures, fittings, tools and equipment	4	50.281	76.292
Leasehold improvements	5	<u>34.747</u>	<u>112.175</u>
Property, plant and equipment		<u>85.028</u>	<u>188.467</u>
Other long-term receivables	6	<u>212.208</u>	<u>574.074</u>
Investments		<u>212.208</u>	<u>574.074</u>
Fixed assets		<u>297.236</u>	<u>762.541</u>
Short-term trade receivables		7.515.091	5.158.824
Short-term receivables from group enterprises		2.282.738	3.476.131
Prepayments		223.637	250.479
Current deferred tax		27.318	23.210
Contract work in progress		<u>3.902.436</u>	<u>3.237.613</u>
Receivables		<u>13.951.220</u>	<u>12.146.257</u>
Cash and cash equivalents		<u>27.594.204</u>	<u>51.014.221</u>
Current assets		<u>41.545.424</u>	<u>63.160.478</u>
Assets		<u>41.842.660</u>	<u>63.923.019</u>

TMF DENMARK A/S**Balance Sheet as of 31 December**

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		540.000	540.000
Retained earnings		0	0
Proposed dividend recognised in equity		11.982.029	46.028.789
Equity		12.522.029	46.568.789
Payables to group enterprises		1.073.102	1.575.415
Debt to other credit institution		11.224.835	0
Trade payables		5.833.390	4.760.029
Tax payables		816.578	1.816.894
Other payables		10.372.726	9.201.892
Short-term liabilities other than provisions		29.320.631	17.354.230
Liabilities other than provisions within the business		29.320.631	17.354.230
Liabilities and equity		41.842.660	63.923.019
Collaterals and assets pledges as security	7		
Ownership	8		
Related parties	9		

TMF DENMARK A/S

Statement of changes in Equity

	Contributed capital	Dividend recognised in equity	Proposed dividend	Total
Equity 1 January 2024	540.000	46.028.789	0	46.568.789
Proposed dividend	0	0	11.982.029	11.982.029
Dividend paid	0	-46.028.789	0	-46.028.789
Equity 31 December 2024	540.000	0	11.982.029	12.522.029

The share capital consist of 540 certificates of DKK 1,000. The shares have not been divided into classes.

TMF DENMARK A/S**Notes**

	2024	2023
	DKK	DKK
1. Employee benefits expense		
	2024	2023
	DKK	DKK
Wages and salaries	9.755.996	11.614.236
Pension	635.548	398.315
Other social security costs	66.991	61.090
Other employee expense	1.599.843	1.989.040
Total staff cost	12.058.378	14.062.681
 Average number of employees	 14	 14
2. Tax expense		
Current tax for the year	3.396.578	2.758.894
Deferred tax charge	-4.107	-49.087
	3.392.471	2.709.807
3. Intangible assets		
	2024	2023
	DKK	DKK
Software balance primo	78.468	78.468
Software accumulated depreciation	-78.468	-78.468
ISO Certificate balance primo	158.627	158.627
ISO Certificate accumulated depreciation	-158.627	-158.627
Balance at the end of the year	0	0
4. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	711.287	711.287
Disposal during the year	-2.939	0
Cost at the end of the year	708.348	711.287
 Depreciation and amortisation at the beginning of the year	 -634.994	 -600.155
Amortisation for the year	-26.011	-34.839
Adjustment for the year	2.939	0
Impairment losses and amortisation at the end of the year	-658.066	-634.994
 Carrying amount at the end of the year	 50.282	 76.293

TMF DENMARK A/S**Notes**

	2024	2023
	DKK	DKK
5. Leasehold improvements		
Cost at the beginning of the year	232.282	232.282
Cost at the end of the year	232.282	232.282
Depreciation and amortisation at the beginning of the year	-120.107	-42.680
Amortisation for the year	-77.428	-77.427
Impairment losses and amortisation at the end of the year	-197.535	-120.107
Carrying amount at the end of the year	34.747	112.175
6. Other receivables		
Cost at the beginning of the year	939.348	939.348
Additions	3.410	0
Impairment at the beginning of the year	-365.275	-365.275
Impairment for the year	-365.275	0
Carrying amount at the end of the year	212.208	574.073

7. Contractual obligations

The company has entered into office agreement. The agreement is interminable until 31/3 2025. Thereafter it can be terminated with 6 months' notice. The total amount of the future lease commitment is around DKK 611,183.

8. Ownership

The following shareholders are subject to section 55 of Danish Public Companies Act
TMF Holding International B.V., The Netherlands

9. Group relations

The Company is included in the consolidated report for the parent company, TMF Group Holding B.V. registered at the adress Herikerbergweg 238, 1101 CM Amsterdam, Netherlands.