

EVENTBUIZZ ApS

Kobbelvænget 74 st, 2700 Brønshøj
CVR no. 34 05 57 77

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 08.07.25

Jonas Holm
Dirigent

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The company

EVENTBUIZZ ApS
Kobbelvænget 74 st
2700 Brønshøj
Registered office: Brønshøj
CVR no.: 34 05 57 77
Financial year: 01.01 - 31.12

Executive Board

Kashaf Idris
Faizan Akbar

Board of Directors

Faizan Akbar, chairman
Jacob Storch
Tanveer Sharif
Jonas Holm

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for EVENTBUIZZ ApS.

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 company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Brønshøj, July 8, 2025

Executive Board

Kashaf Idris

Faizan Akbar

Board of Directors

Faizan Akbar
Chairman

Jacob Storch

Tanveer Sharif

Jonas Holm

Independent auditor's report on extended review

To the shareholders of EVENTBUIZZ ApS

Adverse conclusion

We have conducted an extended review of the financial statements of EVENTBUIZZ ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements, because of the significance of the matter described in the Basis for qualified opinion paragraph, do not give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for adverse conclusion

Customers are willing to pay an amount upfront to gain access to the Eventbuizz SaaS-solution. As a consequence, revenue has been recognised in the income statement at the time of invoice, which is contrary to the Danish Financial Statements Act which requires recognition as the service is delivered. We also provided the financial statements for the financial year 2023 with an adverse opinion due to incorrect recognition of revenue. Therefore, in our opinion, gross profit should have been increased with approx. DKK 900k for the financial year 01.01.24-31.12.24. Deferred income in the balance sheet should have been approx. DKK 4,100k as of 31.12.24 and DKK 5,000k as of 31.12.23. Deferred tax should have been increased by DKK 900k as of 31.12.24 and DKK 1,100k as of 31.12.23. Equity should have been reduced with approx. DKK 3,200k as of 31.12.24 and DKK 4,100k as of 31.12.23. We are unable to obtain sufficient evidence as to incorrect revenue recognition and deferred income as of 01.01.23, and therefore it is not possible for us to determine the total financial impact on gross profit for the financial year 01.01.23 - 31.12.23.

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 'Auditor'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 basis for Adverse conclusion.

Independent auditor's report on extended review

Statement regarding the management's review

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the 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 the management's review provides the information required by law and regulations.

It is our opinion that management's review, because of the significance of the matter described in the 'Basis for adverse conclusion' section of our report, does not provide a true and fair view in accordance with the Danish Financial Statements Acts

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 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.

Independent auditor's report on extended review

Auditor'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Aarhus, July 8, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Resdal Thomsen
State Authorised Public Accountant
MNE-no. mne34536

Primary activities

The company's activities comprise development and sale of the digital event- and conference platform.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -462,040 against DKK 808,491 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 120,445.

The management considers the net profit for the year to be unsatisfactory.

To show consistency the accounting policy of revenue being recognised by the time of invoice is the same as previous years.

Information on going concern

The financial statement for 2024 shows a negative result. According to the 2025 forecast, the ongoing operations are expected to generate sufficient cash to cover the estimated costs for 2025. When comparing the current cash position with the forecasted cash position, we find that the company is ahead of the 2025 budget. A key part of the going concern plan is that the company generates additional SaaS revenue. Currently, there is SaaS revenue to be invoiced in the second half of the fiscal year 2025 in the range of DKK 3,000k.

We believe that Eventbuizz ApS has sufficient cash to carry out the planned operations.

Furthermore, management has signed a declaration to provide Eventbuizz ApS with sufficient funds to carry out the planned operations for the remainder of 2025.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024	2023
		DKK	DKK
	Gross profit	5,766,615	7,350,632
2	Staff costs	-3,436,345	-3,727,972
	Profit before depreciation, amortisation, write-downs and impairment losses	2,330,270	3,622,660
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-1,946,881	-1,783,790
	Other operating expenses	-48,159	0
	Operating profit	335,230	1,838,870
	Financial income	5,428	3,014
	Financial expenses	-714,767	-775,101
	Profit/loss before tax	-374,109	1,066,783
	Tax on profit or loss for the year	-87,931	-258,292
	Profit/loss for the year	-462,040	808,491
Proposed appropriation account			
	Retained earnings	-462,040	808,491
	Total	-462,040	808,491

Balance sheet

ASSETS			
		31.12.24	31.12.23
		DKK	DKK
Note			
	Completed development projects	4,913,028	5,346,726
	Development projects in progress	629,179	35,000
3	Total intangible assets	5,542,207	5,381,726
	Equity investments in group enterprises	7,102	7,102
	Total investments	7,102	7,102
	Total non-current assets	5,549,309	5,388,828
	Trade receivables	405,650	91,421
	Receivables from group enterprises	35,152	25,500
	Deferred tax asset	110,950	332,055
	Income tax receivable	133,174	0
	Other receivables	63,941	128,058
	Prepayments	8,583	3,237
	Total receivables	757,450	580,271
	Total current assets	757,450	580,271
	Total assets	6,306,759	5,969,099

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	142,693	142,693
	Reserve for development costs	4,322,921	4,197,746
	Retained earnings	-4,345,169	-3,757,954
	Total equity	120,445	582,485
4	Payables to other credit institutions	1,674,646	1,752,056
4	Other payables	152,408	139,523
	Total long-term payables	1,827,054	1,891,579
4	Short-term part of long-term payables	464,618	405,889
	Payables to other credit institutions	327,539	615,152
	Trade payables	695,248	631,688
	Other payables	2,871,855	1,842,306
	Total short-term payables	4,359,260	3,495,035
	Total payables	6,186,314	5,386,614
	Total equity and liabilities	6,306,759	5,969,099

5 Contingent liabilities

6 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	142,693	4,197,746	-3,757,954	582,485
Transfers to/from other reserves	0	125,175	-125,175	0
Net profit/loss for the year	0	0	-462,040	-462,040
Balance as at 31.12.24	142,693	4,322,921	-4,345,169	120,445

1. Information as regards going concern

The financial statement for 2024 shows a negative result. According to the 2025 forecast, the ongoing operations are expected to generate sufficient cash to cover the estimated costs for 2025. When comparing the current cash position with the forecasted cash position, we find that the company is ahead of the 2025 budget. A key part of the going concern plan is that the company generates additional SaaS revenue. Currently, there is SaaS revenue to be invoiced in the second half of the fiscal year 2025 in the range of DKK 3,000k.

We believe that Eventbuizz ApS has sufficient cash to carry out the planned operations.

Furthermore, management has signed a declaration to provide Eventbuizz ApS with sufficient funds to carry out the planned operations for the remainder of 2025.

	2024	2023
	DKK	DKK
2. Staff costs		
Wages and salaries	3,296,440	3,632,926
Pensions	91,538	56,755
Other social security costs	48,367	38,291
Total	3,436,345	3,727,972
Average number of employees during the year	7	7

3. Intangible assets

Development projects relate to the development of the Eventbuizz IT-softwareplatform. The basis for activating the project is based on forecasts and contracts already entered into the Eventbuizz solution.

4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Payables to credit institutions	464,618	0	2,139,264	2,157,945
Other payables	0	126,637	152,408	139,523
Total	464,618	126,637	2,291,672	2,297,468

5. Contingent liabilities

Lease commitments

The company has lease agreements with terms to maturity of 3 months and total lease payments of DKK 45k.

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

6. Charges and security

As security for debt to Nordea and EIFO of DKK 4.000k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 5,948k.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

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.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

7. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and work performed for own account and capitalised and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets.

7. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	5	0
Leasehold improvements	3	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

7. Accounting policies - continued -

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

7. Accounting policies - continued -

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

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.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

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

7. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

7. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.