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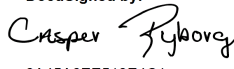
Cloudeon A/S
Kampmannsgade 2, 1604 København V

Company reg. no. 37 19 61 69

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 7 July 2025.

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Casper Ryborg
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 Cloudeon 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.

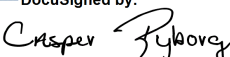
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

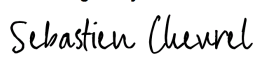
We recommend that the annual report be approved at the Annual General Meeting.

København V, 7 July 2025

Managing Director

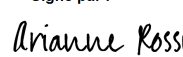
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Casper Ryborg
CEO

Board of directors

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Sébastien Raymond Jean Chevrel
Chairman

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Céline Anne Mora

Signé par :

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Ariane Rossi

The independent practitioner's report

To the Shareholders of Cloudeon A/S

Opinion

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

Based on the work performed, 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 the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures 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 making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The independent practitioner's report

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.

Statement on 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 thereon.

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

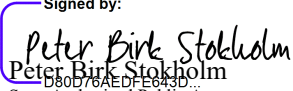
Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 7 July 2025

Grant Thornton

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

Signed by:

Peter Birk Stokholm
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State Authorised Public Accountant
mne48468

Company information

The company	Cloudeon A/S		
	Kampmannsgade 2		
	1604 København V		
	Company reg. no.	37 19 61 69	
	Financial year:	1 January - 31 December	
Board of directors	Sébastien Raymond Jean Chevrel, Chairman		
	Céline Anne Mora		
	Ariane Rossi		
Managing Director	Casper Ryborg, CEO		
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab		
	Lautrupsgade 11		
	2100 København Ø		
Parent company	Devoteam SAS		

Management's review

Description of key activities of the company

Like previous years, the activities are consultancy and digital services within cloud computing.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 9.769.599 against DKK 21.975.665 last year. Income or loss from ordinary activities after tax totals DKK -9.229.577 against DKK -15.475.954 last year. Management considers the net profit or loss for the year satisfactory.

The company's ordinary activities for 2024 have been significantly impacted by the restructuring costs for the company.

The equity is negative with DKK 33,574,321 as of 31 December 2024 for which the company is subject to the rules for capital loss outlined in the Companies Act. The management expects that the contributed capital will be reestablished through future earnings or capital contribution from the parent company.

The company has received a letter of comfort issued from the parent company to support the company's continued operations and investments and to provide the funds required to ensure that the company can fulfill its obligations as they fall due. The letter of comfort is valid up to and including 31 December 2025.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impacts on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Gross profit	9.769.599	21.975.665
3 Staff costs	-16.791.218	-23.638.745
Depreciation and impairment of property, plant, and equipment	-51.083	-73.128
Other operating expenses	-2.452.768	0
Operating profit	-9.525.470	-1.736.208
Income from investments in group enterprises	0	-12.770.920
Other financial income	72.706	37.528
4 Other financial expenses	-1.412.909	-1.467.540
Pre-tax net profit or loss	-10.865.673	-15.937.140
5 Tax on net profit or loss for the year	1.636.096	461.186
Net profit or loss for the year	-9.229.577	-15.475.954
Proposed distribution of net profit:		
Allocated from retained earnings	-9.229.577	-15.475.954
Total allocations and transfers	-9.229.577	-15.475.954

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
7	Other fixtures, fittings, tools and equipment	0	51.083
	Total property, plant, and equipment	0	51.083
	Total non-current assets	0	51.083
Current assets			
	Trade receivables	1.986.617	4.053.008
	Receivables from group enterprises	4.012.265	3.812.067
	Tax receivables from group enterprises	1.636.096	2.719.486
	Other receivables	792.600	0
	Prepayments	278.769	393.448
	Total receivables	8.706.347	10.978.009
	Cash and cash equivalents	969.416	1.816.557
	Total current assets	9.675.763	12.794.566
	Total assets	9.675.763	12.845.649

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	1.421.828	1.421.828
Retained earnings	-35.440.703	-26.211.125
Total equity	-34.018.875	-24.789.297
Liabilities other than provisions		
Bank loans	3.730	56.598
Trade payables	254.381	2.055.836
Payables to group companies	38.734.633	26.322.822
Other payables	3.802.279	5.316.627
Deferred income	899.615	3.883.063
Total short term liabilities other than provisions	43.694.638	37.634.946
Total liabilities other than provisions	43.694.638	37.634.946
Total equity and liabilities	9.675.763	12.845.649

- 1 Capital resources**
- 2 Special items**
- 9 Charges and security**
- 10 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	1.421.828	-26.211.126	-24.789.298
Retained earnings for the year	0	-9.229.577	-9.229.577
	1.421.828	-35.440.703	-34.018.875

Notes

All amounts in DKK.

1. Capital resources

The equity is negative with DKK 33,574,321 as of 31 December 2024 for which the company is subject to the rules for capital loss outlined in the Companies Act. The management expects that the contributed capital will be reestablished through future earnings or capital contribution from the parent company.

The company has received a letter of comfort issued from the parent company to support the company's continued operations and investments and to provide the funds required to ensure that the company can fulfill its obligations as they fall due. The letter of comfort is valid up to and including 31 December 2025.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

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

	2024
Income:	
Restructuring costs	2.452.768
	2.452.768
Special items are recognised in the following items in the financial statements:	
Other operating expenses	2.452.768
Loss of special items, net	2.452.768

Notes

All amounts in DKK.

	2024	2023
	2024	2023
3. Staff costs		
Salaries and wages	16.269.708	22.988.710
Pension costs	434.131	348.030
Other costs for social security	87.379	302.005
	16.791.218	23.638.745
Average number of employees	20	31
4. Other financial expenses		
Financial costs, group enterprises	1.300.031	1.356.424
Other financial costs	112.878	111.116
	1.412.909	1.467.540
5. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-1.636.096	-461.186
	-1.636.096	-461.186
	31/12 2024	31/12 2023
6. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2024	32.795.434	32.795.434
Disposals during the year	-32.795.434	0
Cost 31 December 2024	0	32.795.434
Amortisation and write-down 1 January 2024	-32.795.434	-32.795.434
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	32.795.434	0
Amortisation and write-down 31 December 2024	0	-32.795.434

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
7. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	5.429.063	5.421.049
Additions during the year	0	8.014
Cost 31 December 2024	5.429.063	5.429.063
Depreciation and write-down 1 January 2024	-5.377.980	-5.304.852
Amortisation and depreciation for the year	-51.083	-73.128
Depreciation and write-down 31 December 2024	-5.429.063	-5.377.980
Carrying amount, 31 December 2024	0	51.083
8. Investments in group enterprises		
Cost 1 January 2024	12.808.315	55.665
Additions during the year	0	12.752.650
Disposals during the year	-12.808.315	0
Cost 31 December 2024	0	12.808.315
Writedown, opening balance 1 January 2024	-12.808.315	-37.395
Net profit or loss for the year before amortisation of goodwill	0	-12.770.920
Reversals for the year concerning disposals	12.808.315	0
Writedown 31 December 2024	0	-12.808.315
9. Charges and security		
The Company has pledged all its assets up to a maximum amount of DKK 5,000,000 as security for all amounts owed to Danske Bank A/S.		
10. Contingencies		
Joint taxation		
With Devoteam A/S, company reg. no 78068213 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.		
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.		

Notes

All amounts in DKK.

10. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Cloudeon A/S 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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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, 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 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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 done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Accounting policies

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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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 indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

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

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.

Accounting policies

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable 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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Cloudeon A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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 released 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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

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 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.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.