

Green Circle IT ApS

Atletikvej 11, C,
9230 Svenstrup

CVR no. 40 69 50 60

Annual report for 2024

Adopted at the annual general meeting on 30 June 2025

Anthony David Levy
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	3
Auditor's report on compilation of the financial statements	4
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January - 31 December	11
Balance sheet 31 December	12
Statement of changes in equity	14
Notes	15



Statement by management on the annual report

The executive board has today discussed and approved the annual report of Green Circle IT ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Svenstrup J, 30 June 2025

Executive board

Anthony David Levy
Director

Auditor's report on compilation of the financial statements

To the shareholder of Green Circle IT ApS

We have compiled the financial statements of Green Circle IT ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Nørresundby, 30 June 2025

TALMENNESKER
Godkendt Revisionsanpartsselskab
CVR no. 39 88 62 27

Lars Danmark Baadsgaard Bruun
Registreret revisor
mne32822



Company details

The company

Green Circle IT ApS
Atletikvej 11, C,
9230 Svenstrup

CVR no.: 40 69 50 60

Reporting period: 1 January - 31 December 2024

Incorporated: 1 august 2019

Domicile: Aalborg

Executive board

Anthony David Levy, director

Auditors

TALMENNESKER
Godkendt Revisionsanpartsselskab
Gammel Østergade 16
9400 Nørresundby

Bankers

Spar Nord Bank A/S



Management's review

Business review

The company's main activity is buying and selling IT equipment.

Financial review

The company's income statement for the year ended 31. december 2024 shows a loss of DKK 294,459, and the balance sheet at 31 December 2024 shows negative equity of DKK 1,148,686.

During the year, the company received a group subsidy from group-affiliated companies of T.DKK 4,431. The subsidy is recognised directly in equity under retained earnings.

In 2025, a further group subsidy of T.DKK 2,407 is expected. Management expects that equity will be re-established in 2025, and presents the annual report on a going concern basis.

In previous years, the company's management has requested to re-file the tax return for 2021 and 2022 with the Danish Tax Agency, including value adjustments to inventories, etc. as a result of the Corona pandemic. In 2024, the management have decided to withdraw the request, and as a natural consequence has chosen to reverse the recognition of the accounting effect of this in previous years.

Please refer to the section "Changes in accounting policies" under accounting policies for a more detailed description of the monetary consequences of reversal of the re-filings of the company's tax return on the comparative figures.

The ultimate parent company, Circularity First Limited, has indicated in a statement of support that it will provide the necessary operating financing until the presentation of the annual report for 2025 for Green Circle IT ApS. Based on this, management assesses that the company has sufficient liquidity to carry out the expected activity and operations in 2025.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Green Circle IT ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

The annual report for 2024 is presented in DKK

Changes in accounting policies

In previous years, the company's management has requested to re-file the tax return for 2021 and 2022 with the Danish Tax Agency, including value adjustments to inventories, etc. as a result of the Corona pandemic. In 2024, the management have decided to withdraw the request, and as a natural consequence has chosen to reverse the recognition of the accounting effect of this in previous years.

The accumulated effect of the above does not affect the income statement as of 31 December 2023.

The accumulated effect of the above affects the assets as of 31 December 2023 in the following way. "Prepayments" is increased by T.DKK 430.

The accumulated effect of the above affects the liabilities as of 31 December 2023 in the following way. "Retained earnings" is increased at the beginning of 2023 by T.DKK 607, "Payables to affiliates" is reduced by T.DKK 185 and "Deferred income" is increased by T.DKK 8.

In total for 2023, the profit for the year is increased by T.DKK 0, the balance sheet total is increased by T.DKK 430 and the equity is increased by T.DKK 607.

For 2024, the profit for the year, balance sheet total and equity are not affected.

The accounting policies are otherwise consistent with those of last year.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods less costs of consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Expenses goods for resale and finished goods

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

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

Assets costing less than GBP 500 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		-259,901	-1,310,447
Staff costs	2	<u>-44,753</u>	<u>-405,906</u>
Profit/loss before amortisation/depreciation and impairment losses		-304,654	-1,716,353
Depreciation, amortisation and impairment of property, plant and equipment		<u>-2,581</u>	<u>-484</u>
Profit/loss before net financials		-307,235	-1,716,837
Financial income		3,259	526
Financial costs		<u>-248,997</u>	<u>-240,533</u>
Profit/loss before tax		-552,973	-1,956,844
Tax on profit/loss for the year		<u>258,514</u>	<u>241,728</u>
Profit/loss for the year		<u>-294,459</u>	<u>-1,715,116</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-294,459</u>	<u>-1,715,116</u>
		<u>-294,459</u>	<u>-1,715,116</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		1,039	1,772
Tangible assets		<u>1,039</u>	<u>1,772</u>
Total non-current assets		<u>1,039</u>	<u>1,772</u>
Finished goods and goods for resale		0	83,533
Stocks		<u>0</u>	<u>83,533</u>
Trade receivables		0	7,059
Receivables from affiliates		949,583	582,241
Other receivables		1,463	5,137
Deferred tax asset		10,821	14,342
Joint taxation contributions receivable		262,035	246,545
Prepayments		375	441,213
Receivables		<u>1,224,277</u>	<u>1,296,537</u>
Cash at bank and in hand		<u>3,554</u>	<u>32,070</u>
Total current assets		<u>1,227,831</u>	<u>1,412,140</u>
Total assets		<u><u>1,228,870</u></u>	<u><u>1,413,912</u></u>



Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		-1,188,686	-5,324,796
Equity		-1,148,686	-5,284,796
Prepayments received from customers		0	1,095
Trade payables		0	5,567
Payables to affiliates		2,343,931	6,584,616
Other payables		0	53,332
Deferred income		33,625	54,098
Total current liabilities		2,377,556	6,698,708
Total liabilities		2,377,556	6,698,708
Total equity and liabilities		1,228,870	1,413,912
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	40,000	-5,324,796	-5,284,796
Net profit/loss for the year	0	-294,459	-294,459
Contribution from group	0	4,430,569	4,430,569
Equity at 31 December 2024	40,000	-1,188,686	-1,148,686

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40,000	-4,216,865	-4,176,865
Net effect from adjustment of fundamental error	0	607,185	607,185
Adjusted equity at 1 January 2023	40,000	-3,609,680	-3,569,680
Net profit/loss for the year	0	-1,715,116	-1,715,116
Equity at 31 December 2023	40,000	-5,324,796	-5,284,796

Notes

1 Uncertainty about the continued operation (going concern)

The ultimate parent company Circularity First Limited has issued a statement of support to the company, indicating that Circularity First Limited will provide the necessary operating financing until the presentation of the annual report for 2025 for Green Circle IT ApS.

In addition, the ultimate parent company Circularity First Limited has issued a statement of support to the company in relation to all intercompany accounts, such that these can only be required to be repaid in whole or in part if the company's management, based on a general prudential assessment, assesses that there is sufficient liquidity for this in the company.

Taking this into account, the management assesses that the company has sufficient liquidity to carry out the expected activity and operations in 2025. Against this background, the management has presented the annual report with a view to continuing operations.

2 Staff costs

	<u>2024</u> DKK	<u>2023</u> DKK
Wages and salaries	38,884	354,804
Pensions	5,275	46,495
Other social security costs	594	4,607
	<u>44,753</u>	<u>405,906</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>

3 Contingent liabilities

The company is jointly taxed with the management company Tomax Technology ApS, CVR no.: 41 81 85 65 and is jointly and severally liable with other jointly taxed companies for payment of corporation tax and for withholding tax on dividends, interest and royalties. The total net liability of the jointly taxed companies to SKAT is stated in the annual report for 2024 for the management company. Any subsequent corrections of the jointly taxed income could result in the company's liability being a larger amount.

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"By my signature I confirm all dates and content in this document."

Anthony Levy

Director

Serial number: anthony.levy@circularity-first.com

IP: 62.49.xxx.xxx

2025-06-30 12:57:48 UTC

Anthony Levy

Lars Danmark Baadsgaard Bruun (VATIN validated)

**TALMENNESKER GODKENDT REVISIONSANPARTSSELSKAB CVR:
39886227**

Registreret revisor

On behalf of: TALMENNESKER Godkendt Revisionsanpartss...

Serial number: 7a9a9f3e-ae43-4e46-8918-b37f2154220b

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2025-06-30 13:04:35 UTC



Anthony Levy

Chairman

Serial number: anthony.levy@circularity-first.com

IP: 62.49.xxx.xxx

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Anthony Levy

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