

Tomax Technology ApS

Atletikvej 11C
9230 Svenstrup J

CVR no. 41 81 85 65

Annual report for 2024

Adopted at the annual general meeting on 30 June 2025

Anthony David Levy
chairman

TALMENNESKER

LIE & BRUUN REVISORER

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Tomax Technology 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.

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

Independent auditor's report on extended review

To the management of Tomax Technology ApS

Opinion

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

Based on the performed work it is our opinion, that 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 standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer to the management's review and the section on accounting policies in the financial statements, including the section on changes in accounting policies, where the monetary impact and the background for the correction of the comparative figures are described. We have not modified our opinion in respect of this matter.

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.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

Statement on management's review

Management is responsible for management's review.

Independent auditor's report on extended review

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Nørresundby, 30 June 2025

TALMENNESKER
Godkendt Revisionsanpartsselskab
CVR no. 39 88 62 27

Lars Danmark Baadsgaard Bruun
Registreret revisor
mne32822

Company details

The company

Tomax Technology ApS
Atletikvej 11C
9230 Svenstrup J

CVR no.: 41 81 85 65

Reporting period: 1 January - 31 December 2024

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 the purchase and sale of IT, including hardware, as well as other related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 1,461,541, and the balance sheet at 31 December 2024 shows equity of DKK 7,343,929.

During the year, the company received a group subsidy from group-affiliated companies of T.DKK 8,297. The subsidy is recognised directly in equity under retained earnings.

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.

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 Tomax Technology ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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. "Receivables from subsidiaries" is increased by T.DKK 2,164, "Corporation tax" is reduced by T.DKK 721, "Joint taxation contributions receivable" is increased by T.DKK 247 and "Prepayments" is increased by T.DKK 2,175.

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 4,355, "Payables to affiliates" is reduced by T.DKK 737 and "Joint taxation contributions payable" is increased by T.DKK 247.

In total for 2023, the profit for the year is increased by T.DKK 0, the balance sheet total is increased by T.DKK 3,865 and the equity is increased by T.DKK 4,355.

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 for raw materials and consumables

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 intangible assets and 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.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Items of 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 GBDP 500 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Accounting policies

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.

Other investments

Other investments consisting of deposits are measured at cost.

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

As management company, Tomax Technology ApS is liable for payment of the jointly taxed companies corporate income taxes to the tax authorities.

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.

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.

Accounting policies

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, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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		-472,147	353,736
Staff costs	1	-1,009,566	-2,094,824
Profit/loss before amortisation/depreciation and impairment losses		-1,481,713	-1,741,088
Depreciation, amortisation and impairment of property, plant and equipment		-23,473	-50,828
Profit/loss before net financials		-1,505,186	-1,791,916
Financial income		134,214	375,486
Financial costs		-631,846	-193,829
Profit/loss before tax		-2,002,818	-1,610,259
Tax on profit/loss for the year		541,277	199,606
Profit/loss for the year		-1,461,541	-1,410,653
Recommended appropriation of profit/loss			
Proposed dividend for the year		3,227,347	0
Retained earnings		-4,688,888	-1,410,653
		-1,461,541	-1,410,653

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		2,803	26,276
Tangible assets		<u>2,803</u>	<u>26,276</u>
Total non-current assets		<u>2,803</u>	<u>26,276</u>
Finished goods and goods for resale		17,731	411,040
Stocks		<u>17,731</u>	<u>411,040</u>
Trade receivables		1,310,335	2,832,934
Receivables from subsidiaries		6,950,219	9,674,818
Other receivables		0	344
Deferred tax asset		11,031	9,750
Corporation tax		172,000	174,000
Joint taxation contributions receivable		802,031	440,146
Prepayments		14,559	2,175,308
Receivables		<u>9,260,175</u>	<u>15,307,300</u>
Cash at bank and in hand		<u>232,154</u>	<u>77,600</u>
Total current assets		<u>9,510,060</u>	<u>15,795,940</u>
Total assets		<u><u>9,512,863</u></u>	<u><u>15,822,216</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		4,076,582	468,750
Proposed dividend for the year		3,227,347	0
Equity		7,343,929	508,750
Trade payables		3,617	204,802
Payables to subsidiaries		1,827,298	12,993,416
Joint taxation contributions payable		262,035	246,545
Other payables		16,846	1,571,927
Deferred income		59,138	296,776
Total current liabilities		2,168,934	15,313,466
Total liabilities		2,168,934	15,313,466
Total equity and liabilities		9,512,863	15,822,216
Contingent liabilities	2		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	40,000	468,750	0	508,750
Net profit/loss for the year	0	-4,688,888	3,227,347	-1,461,541
Contribution from group	0	8,296,720	0	8,296,720
Equity at 31 December 2024	40,000	4,076,582	3,227,347	7,343,929

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40,000	-2,476,001	-2,436,001
Net effect from adjustment of fundamental error	0	4,355,404	4,355,404
Adjusted equity at 1 January 2023	40,000	1,879,403	1,919,403
Net profit/loss for the year	0	-1,410,653	-1,410,653
Equity at 31 December 2023	40,000	468,750	508,750

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	887,923	1,857,679
Pensions	121,643	236,441
Other social security costs	0	704
	<u>1,009,566</u>	<u>2,094,824</u>
Number of fulltime employees on average	<u>2</u>	<u>3</u>

2 Contingent liabilities

As a management company, the company is jointly taxed with other Danish group entities, and are jointly and severally liable with other jointly taxed companies for payment of corporate tax for income tax, withholding tax on dividends, interest and royalties. The jointly taxed companies' total net liability to SKAT on the balance sheet date amounts to T.DKK 0 and is recognised in the balance sheet. Any subsequent corrections to the jointly taxed income could result in the company's liability being a larger amount.

The company has entered into rental obligations regarding warehouse and office premises, which can be terminated with 6 months' notice. The rental obligation amounts to DKK 65,000 at the balance sheet date.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"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 12:58:59 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

IP: 37.96.xxx.xxx

2025-06-30 13:07:48 UTC



Anthony Levy

Chariman

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

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2025-06-30 13:25:34 UTC

Anthony Levy

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