ProMark Holding ApS

Lyngby Hovedgade 4
2800 Kongens Lyngby
(CVR-NO 44 86 45 41)

2024 Annual report

This annual report has been adopted at the company`s annual general meeting on 3 July 2025

Philipp Remy
Chairman of the meeting

CONTENTS

COMPANY INFORMATION

Company

ProMark Holding ApS
Lyngby Hovedgade 4
2800 Kongens Lyngby

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E-mail: info.dk@promark365.com
Registered office: Lyngby-Taarbæk
CVR.no.: 44 86 45 41

Board of directors and Executive Board

Philipp Remy, Managing director and Chairman of the board

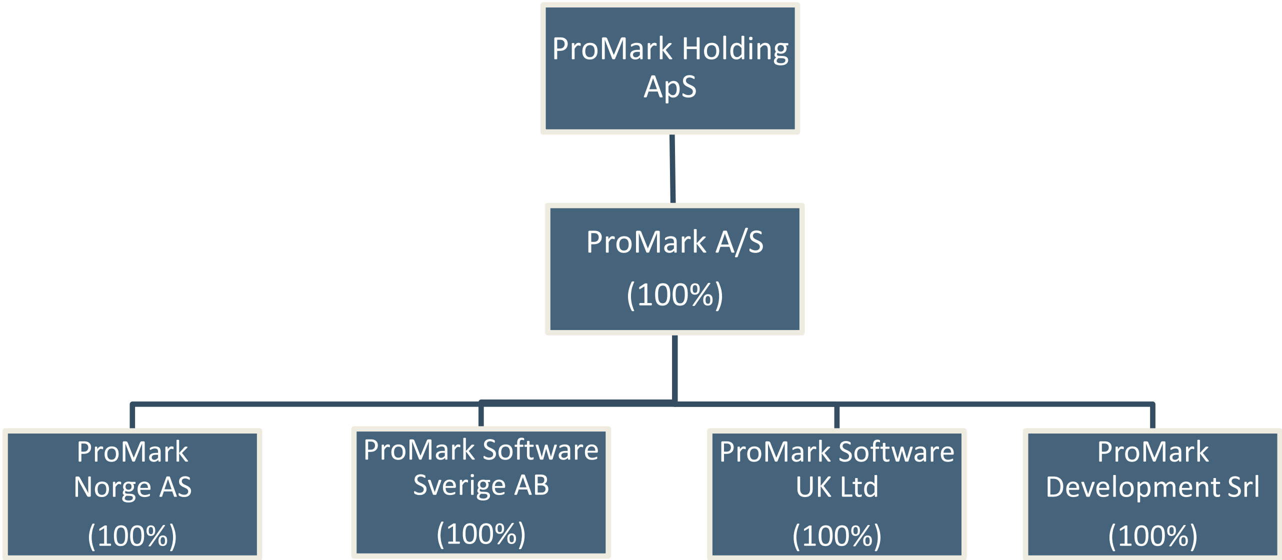
Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Bank

Sydbank

GROUP STRUCTURE



STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Management Statements

The Board of Directors and the Executive Board have today considered and approved the annual report of ProMark Holding ApS for the financial year 30.05.2024 - 31.12.2024.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 30.05.2024 - 31.12.2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review

We recommend the Annual Report for adoption at the Annual General Meeting.

Kgs. Lyngby, 3 July 2025

Board of Directors and Executive Board

Philipp Remy
Managing director and Chairman of the board

INDEPENDENT AUDITOR`S REPORT

To the shareholders of ProMark Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 30 May - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of ProMark Holding ApS for the financial year 30 May - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's 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 audit 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 audit, 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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 3 July 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Baunkjær Andersen	Martin Birch
State Authorised Public Accountant	State Authorised Public Accountant
mne35483	mne42825

GROUP FINANCIAL HIGHLIGHTS

Key figures

DKK 1,000	30/5 – 31/12 2024
Profit	
Gross profit	28,634
Operating loss	-20,012
Net financial expenses	-1,816
Loss for the year	-20,320
Other	
Number of full-time employees end of year	82
Balance sheet	
Total assets	478,226
Investments in tangible assets	147
Equity	331,962
Ratios	
Equity ratio	69.4%

Equity ratio: $\frac{\text{Equity} * 100}{\text{Total assets}}$

Main activity

ProMark is a fast-growing SaaS company offering all-in-one Workforce Management solutions built on 40+ years of in-depth experience with some of the most complex working time rules in the world.

Every day, our people strive to support employees and workforces achieve a better working day. With advanced functionality for time & attendance reporting, absence and task management as well as scheduling, we help companies maximize productivity and profitability, while boosting employee engagement.

Our customers come from different industries with one thing in common: They want to grow and to streamline their workflows through intuitive and user-friendly IT solutions.

Development in activities and finances

The consolidated income statement of the Group shows a loss of DKK 20,320 thousand and an equity at 31 December 2024 of DKK 331,962 thousand.

The loss is primarily related to amortization of goodwill and other intangible assets arising from acquisition.

Profit/loss for the year in relation to expected developments

The result is lower than anticipated, primarily due to revenue falling below expectations and acquisition-related costs.

Management finds the result for 2024 unsatisfactory compared to expectations.

Outlook for 2025

In an evolving market environment shaped by changing consumer preferences and competitive pressures, we anticipate remaining agile and responsive.

We will continue executing our strategic initiatives, strengthening our competitive positioning, and scaling our business model. Looking ahead, we expect operating loss to increase in 2025, with an anticipated operating loss of approximately DKK 40-50 million. The operating loss is mainly related to amortization of goodwill and other intangible assets arising from acquisitions.

Based on the groups expectation to the result the owners of the company are ready to fund a potential deficit in the financial year and inject sufficient capital for the company to meet its obligations in 2025.

On 28 June 2024 ProMark Holding ApS acquired all shares in ProMark A/S, the consolidated financial statements includes ProMark A/S for the period 28 June – 31 December 2024.

Financial risks

Currency risk

Besides Denmark, the group carries out business in Sweden, Norway, Romania and the UK. Foreign entities use their respective local currencies as functional currency. Future currency risks with respect to current operations are thus limited to net cash flows in the countries mentioned above.

Interest rate risk

The company has limited interest exposure.

Credit risk

The group carries out credit assessments of large customers and has laid down a fixed dunning procedure to ensure that bad debts are kept at a minimum.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Environmental matters

ProMark's business activities have a minimal environmental impact as no direct physical production is involved, operations are office-based, and the software is built in the cloud and sold online.

Sales and onboarding meetings are largely conducted virtual thereby minimizing travels as much as possible.

Knowledge resources

The most important factor to meet the customers' demands and thereby maintain a strong position in the market is the ability to attract and retain competent staff. ProMark will therefore continue to focus on development of our employees' competencies.

Research and development activities

ProMark is committed to continuously develop our ProMark platform and enhance our SaaS services. We will continue our policy of investing in developing our platform to retain a competitive position in the market.

Significant events after the balance sheet date

The parent company has, after the balance sheet date made a capital increase of DKK 8,586 thousand, to ensure that the Company and the Group have solid capital resources. Except for this there have been no significant events taking place after the balance date, which have influenced the financial statement as of 31st December 2024.

CONSOLIDATED INCOME STATEMENT

(DKK 1,000) 30 May - 31 December 2024	Note	30/5 - 31/12 2024
GROSS PROFIT		**28.634**
Staff cost	3	-27.341
Amortisation and depreciation		-21.305
OPERATING LOSS		**-20.012**
Financial expenses	4	-1.816
PROFIT BEFORE TAX		**-21.828**
Tax on loss for the year	5	1.507
LOSS FOR THE YEAR		**-20.320**

CONSOLIDATED BALANCE SHEET

ASSETS

(DKK 1,000) 31 December	Note	2024
Software and development projects		111.541
Customer contracts		185.704
Goodwill		146.437
INTANGIBLE ASSETS	**6**	**443.682**
Operating equipment		818
PROPERTY, PLANT AND EQUIPMENT	**7**	**818**
Other receivables		804
RECEIVABLES		**804**
NON-CURRENT ASSETS		**445.304**
INVENTORIES		**1.847**
Trade receivables		26.648
Other receivables		1.691
Prepayments		1.769
RECEIVABLES		**30.108**
CASH		**967**
CURRENT ASSETS		**32.922**
TOTAL ASSETS		**478.226**

EQUITY AND LIABILITIES

(DKK 1,000) 31 December	Note	2024
Share capital		50
Retained earnings		331.912
EQUITY		**331.962**
Provisions for deferred tax	**5**	64.856
Other payables		20.800
TOTAL NON-CURRENT LIABILITIES		**85.656**
Credit institutions		26.042
Lease liabilities		199
Trade payables		6.186
Corporate tax		219
Other payables		25.785
Payables to group enterprises		2.177
TOTAL CURRENT LIABILITIES		**60.608**
TOTAL LIABILITIES		**146.264**
TOTAL EQUITY AND LIABILITIES		**478.226**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(DKK 1,000)	Share capital	Retained earnings	Proposed dividend for the year	Total
Contributed upon formation	40	0	0	40
Capital increase	10	352.232	0	352.242
Dividend paid	0	0	0	0
Profit for the year	0	-20.320	0	-20.320
EQUITY 31 DECEMBER 2024	**50**	**331.912**	**0**	**331.962**

CONSOLIDATED CASH FLOW STATEMENT

(DKK 1,000)	Note	30/5 - 31/12 2024
Operating loss		-20.012
Depreciation and amortisation		21.305
CASH FLOW FROM OPERATING PROFIT		**1.292**
Change in trade working capital		-2.948
Change in other working capital		-236
CHANGE IN WORKING CAPITAL		**-3.184**
CASH FLOW BEFORE FINANCIALS & TAX		**-1.892**
Financial cost paid		-1.542
Paid taxes		-451
FINANCIALS AND TAX		**-1.993**
CASH FLOW FROM OPERATING ACTIVITIES		**-3.885**
Acquisition of intangible assets		-1.234
Acquisition of property plant and equipment		-147
Acquisition of enterprises		-354.418
CASH FLOW FROM INVESTING ACTIVITIES		**-355.800**
FREE CASH FLOW		**-359.685**
EXTERNAL FINANCING:		
Short term debt to credit institutions		1.186
Other loan		4.008
EXTERNAL FINANCING		**5.194**
SHAREHOLDERS:		
Cash capital increase		352.242
Loan from group enterprises		2.177
CASH FLOW FROM FINANCING ACTIVITIES		**359.612**
CASH FLOW FOR THE PERIOD		**-73**
Cash acquired at formation		1.040
CASH AND CASH EQUIVALENTS 31. DECEMBER		**967**
Cash at year end can be specified as:		
Cash		967
Total		**967**

PARENT COMPANY CONTENT

List of notes

1. Capital resources

The owners of the company are ready to fund a potential deficit in the financial year and inject sufficient capital for the company to meet its obligations in 2025 and a capital increase of DKK 8,586 thousand has been made 1 May 2025, with further funding to be provided in July.

2. ACCOUNTING POLICIES

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The consolidated financial statements are presented in Danish Kroner (DKK), which is the presentation currency of the group and the functional currency of the parent company.

Non-comparability
It is the company's first financial year and therefore no comparative figures are included in the annual report.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or exercising controlling influence.

The consolidated financial statements are prepared based on the financial statements of ProMark Holding ApS and its subsidiaries. The consolidated financial statements are prepared by combining financial statement items of a uniform nature, determined in accordance with the group's accounting policies.

On consolidation, intra-group income and expenses, intra-group balances and dividends as well as gains and losses on transactions between consolidated entities are eliminated.

Business combinations
Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives.

Income statement
Revenue
The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the group does not adjust any of the transaction prices for the time value of money.

Software
The main performance obligation related to software and license agreements is a right-to-use software license. The right to use the software license is considered a separate performance obligation when it satisfies the following conditions: can be delivered separately from other services, can be installed by a third party, can be used without upgrades and is functional without upgrades or technical support from ProMark.

Revenue from sale of standard software licenses and fixed fee special developed software are recognized at point-in-time when delivered, provided the delivery does not depend on client acceptance of its functionality. If there is a requirement for client acceptance of functionality, the license revenue is recognized at the time of acceptance.

Maintenance
Performance obligations include unspecified future upgrades, maintenance and helpline support. Revenue from maintenance agreements is recognized on a straight-line basis over the contract period.

Services
Professional services may comprise multiple performance obligations. The total contract sum is allocated to the separate components of those contracts which comprise several components and performance obligations. The individual allocations are recognized according to the principles herein described.

ProMark sells SaaS (Software as a Service) by subscriptions fees for the software and related services as cloudbased services. The customer continuously receives this service, which includes license, support, and maintenance, during the term of the agreement and is recognized linearly over the contract period.

Professional service fees sold on a time and materials basis are recognized as and when the work is performed.

Hardware
Revenue from the sale of hardware products is recognized at point-in-time in the income statement when the customer has gained control over the hardware.

Other revenue
Other revenue, such as revenue from training courses and hosting activities, is recognized when the services have been delivered.

External expenses
Other external expenses comprise expenses incurred for marketing, administration, premises, bad debts, rental expenses for short term leases, etc.

Staff costs
Staff costs comprise wages and salaries and social security costs, pensions, etc. for the employees of the group.

Amortisation and depreciation

Amortisation of intangible assets and depreciation of property, plant and equipment is made to systematically distribute the asset's cost over its expected useful life. The group applies the following useful lives and residual values:

	Useful life	Residual value (%)
Goodwill	10 years	0%
Software	3 - 15 years	0%
Customer contracts	3 - 15 years	0%
Other fixtures and fittings, tools and equipment	3 - 5 years	0-30%

Amortisation/depreciation methods, useful lives and residual values are reassessed annually.

Net financials

Financial income and expenses comprise interest income and expenses, the interest element of lease payments and realised and unrealised exchange gains on transactions in foreign currency.

Amortisation of exchange losses and borrowing costs relating to financial assets and liabilities is recognised in the income statement as financial expenses or financial income.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a

temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.
Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights comprise acquired intangible assets including software code, customer contracts etc. Intellectual property rights acquired are measured at cost less accumulated amortisation. Acquired intangible assets are amortised on a straight-line basis with a write-off period of 3-15 years depend on their useful lifetime. Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Items of property, plant and equipment are measured at the lower of cost less accumulated depreciation and recoverable amount.

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

Items of property, plant and equipment are written down to their recoverable amount where this is lower than the carrying amount, cf. the section on impairment of assets below.

Property, plant and equipment are depreciated over a period of 3-5 years and estimated useful lives and residual values are reassessed annually.

Non-current financial assets
Other receivables recognised under non-current financial assets include deposits and are measured at amortised cost less impairment losses.

Inventories
Inventories are measured at the lower of cost under the FIFO method and net realisable value. The cost of goods for resale, raw materials and consumables is calculated as the acquisition price plus costs directly related to the acquisition.

The net realisable value of inventories is calculated as the expected selling price less completion costs and costs incurred in making the sale. The value is determined considering marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise costs incurred that relate to subsequent financial years. Prepayments are measured at cost.

Liabilities

Non-current liabilities comprise mortgage debt and leasing debt. Mortgage debt is measured at cost at the date when the debt was incurred. The liabilities are subsequently measured at amortised cost, which means that the difference between the proceeds at the time of borrowing and the repayable amount is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

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

Other financial liabilities comprise bank debt, trade payables and other payables to public authorities, etc.

On initial recognition, other financial liabilities are measured at amortised cost, applying the effective interest method, to the effect that the difference between the proceeds and the nominal value is recognised in the income statement as financial expenses over the term of the loan.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

(DKK 1,000)

3. STAFF RELATIONS

3. STAFF RELATIONS	30/5 - 31/12 2024
Wages and salaries	25.296
Defined contribution plans	831
Other social security costs	1.215
TOTAL	**27.341**
Average number of employees	80

With reference to Section 98 B, subsection 3 of the Danish Financial Statements Act, the remuneration of the Executive Board has not been disclosed.

4. FINANCIAL EXPENSES

4. FINANCIAL EXPENSES	30/5 - 31/12 2024
Interest costs, banks and credit institutes	627
Other interest costs	1.074
Net exchange rate loss	115
FINANCIAL EXPENSES	**1.816**

5. CORPORATE TAX

5. CORPORATE TAX	30/5 - 31/12 2024
Tax on profit for the year	-722
Change in deferred tax	-785
TAX FOR THE YEAR	-1.507

Specification of deferred tax	31/12 2024
Intangible assets	64.910
Tangible assets	-36
Current assets	-18
PROVISIONS FOR DEFERRED TAX	**64.856**

6. Proposed distribution of profit and loss

Dividend to shareholders	0
Retained earnings	-20.320
Total	**-20.320**

(DKK 1,000)

7. INTANGIBLE FIXED ASSETS	Software Rights	Customer Contracts	Goodwill
Additions	118.355	192.108	154.289
Cost as at 31/12-2024	**118.355**	**192.108**	**154.289**
Amortisation during the year	6.814	6.404	7.852
Amortisation and impairment as at 31/12-2024	**6.814**	**6.404**	**7.852**
CARRYING AMOUNT AS AT 31/12-2024	**111.541**	**185.704**	**146.437**

The carrying amount of acquired intangible assests and goodwill relates to acquisitions. Management monitors goodwill and other intangible assets for the ProMark Group as a whole. As a result of the negative result in 2024 management has made an impairment test of the recognized intangible assets. The recoverable amount of the CGU has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budget and outlook approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. Due to the current market volatility and that the nature of these calculations are based on future cashflows there are uncertainties related to recognition and measurement of the recognized carrying amount of DKK 444 million.

In the impairment test performed management has used the following key assumptions: Terminal growth rate of 1,5% and WACC of 11%. Sensitivity of WACC (pre-tax) shows that a change of +1.0% will not lead to impairment of goodwill. The sensitivity of long-term growth rate shows that a change of -1% will not lead to impairment of goodwill.

Based on the impairment test, it is managements conclusion that there is no basis for impairment on the carrying amount of acquired intangible assets and goodwill.

(DKK 1,000)

8. PROPERTY, PLANT & EQUIPMENT	Operating equipment & furniture
Additions	1.053
Cost as at 31/12-2024	**1.053**
Depreciation during the year	235
Depreciation as at 31/12-2024	**235**
CARRYING AMOUNT AS AT 31/12-2024	**818**

Carrying amount of operating equipment related to lease liabilities amounts to DKK 189 thousand

9. CONTINGENT LIABILITIES

The company's contractual obligations amount to DKK 13,329 thousand at year-end. Hereof DKK 12,936 thousand relates to the company's rent obligation.

10. RELATED PARTIES AND OWNERSHIP RELATIONS

Controlling interest	**Background**
Fortino Capital Growth PE II CommV, Borsbeeksebrug 36 2600 Berchem Belgium	Ultimate shareholder

Name	Location	Ownership
ProMark A/S	Kgs. Lyngby, Denmark	100% Subsidiary
ProMark Software Sverige AB	Solna, Sweden	100% Subsidiary
ProMark Norge AS	Oslo, Norway	100% Subsidiary
ProMark Software UK Ltd	Milton Keynes, United Kingdom	100% Subsidiary
ProMark Development Srl.	Bucharest, Romania	100% Subsidiary

11. Significant events after the balance sheet date

The parent company has, after the balance sheet date made a capital increase of DKK 8,586 thousand, to ensure that the Company and the Group have solid capital resources. Except for this there have been no significant events taking place after the balance date, which have influenced the financial statement as of 31st December 2024.

PARENT COMPANY CONTENT

PARENT COMPANY INCOME STATEMENT

(DKK 1,000) 1 January - 31 December	Note	30 May - 31 December 2024
Gross profit		**-40**
Financial expenses		-800
PROFIT BEFORE TAX		**-840**
Tax on profit for the year		0
PROFIT FOR THE YEAR		**-840**
Profit for the year is attributable to:		
Dividend to shareholders		0
Retained earnings		-840
Total		**-840**

PARENT COMPANY BALANCE SHEET

ASSETS

(DKK 1,000) 31 December	Note	2024
Investments in subsidiaries	4	389.919
Financial assets		**389.919**
NON-CURRENT ASSETS		**389.919**
CASH		40
CURRENT ASSETS		**40**
TOTAL ASSETS		**389.959**

EQUITY AND LIABILITIES

(DKK 1,000) 31 December	Note	2024
Share capital		50
Share Premium		352.232
Retained earnings		-840
EQUITY		**351.442**
Other payables		20.800
TOTAL NON-CURRENT LIABILITIES		**20.800**
Other payables		15.542
Payables to group enterprises		2.177
SHORT-TERM LIABILITIES		**17.719**
TOTAL LIABILITIES		**38.519**
TOTAL EQUITY AND LIABILITIES		**389.959**

Capital resources	1	
Accounting policies	2	
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1. Capital resources

The owners of the company are ready to fund a potential deficit in the financial year and inject sufficient capital for the company to meet its obligations in 2025 and a capital increase of DKK 8,586 thousand has been made 1 May 2025, with further funding to be provided in July.

2. Accounting policies

The financial statements of the parent company, ProMark Holding ApS, have been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to reporting class B entities as well as selected rules applying to reporting class C.

The financial statements are presented in Danish Kroner, rounded to thousands DKK (DKK'000).

Differences relative to the group's accounting policies
The parent company applies the same accounting policies for recognition and measurement as the group, apart from the below exceptions and additions. For a complete description of the company's and the group's accounting policies, please see note 1 to the consolidated financial statements.

Business combinations
Group internal business mergers between parent and subsidiary are done using the consolidation method. The businesses are combined using bookkeeping value and no goodwill is identified.

INCOME STATEMENT
Gross profit
Gross profit is compiled with reference to Danish Financial Statements Act §32 containing revenue, direct cost, and other external expenses.

Profit/loss from investments in subsidiaries
Dividends from subsidiaries are recognised in the parent company's income statement in the year in which the dividend is declared.

Tax
The parent company is taxed jointly with all Danish group entities.

The current Danish income tax is allocated by the settlement of joint taxation contributions between the Danish jointly taxed entities in proportion to their taxable incomes. In connection with the settlement, entities with a negative taxable income receive a joint taxation contribution from entities that have used this tax loss to reduce their own taxable income.

BALANCE SHEET

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the parent company's financial statements. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value.

Current and deferred taxes

Joint taxation contributions payable and receivable are recognised in the balance sheet as income tax receivable or income tax payable, respectively.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, unless the parent company can control when the deferred tax is to be realised and it is likely that the deferred tax will not crystallise as current tax within the foreseeable future.

3. CONTINGENT LIABILITIES

The company is taxed jointly with other group entities and is, as from financial year 2024, proportionately liable for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed entities. The liability will not exceed an amount corresponding to the proportion of the company's capital held directly or indirectly by the parent company, ProMark Holding ApS.

The company is registered for VAT together with its group entities and is therefore liable for VAT payable together with these entities.

4. Investments in subsidiaries

	Investment in subsidiaries
Financial year 2024	
Additions	389.919
Cost as at 31/12-2024	389.919
Adjustments during the year	0
Impairment as at 31/12-2024	0
CARRYING AMOUNT AS AT 31/12-2024	**389.919**

Refer to note 10 in the consolidated financial statements for specification of investments in subsidiaries

5. Related parties with controlling interest

Controlling interest	**Background**
Fortino Capital Growth PE II CommV, Borsbeeksebrug 36 2600 Berchem Belgium	Ultimate shareholder