CHRISTENSEN KJÆRULFF
REVISION | REGNSKAB | RÅDGIVNING

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Ghost A/S

Århusgade 88, 2., 2100 København Ø

Company reg. no. 24 23 55 21

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 15 July 2025.

Gary Grant Lyon
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Ghost 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 and cash flows 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.

Copenhagen, 15 July 2025

Managing Director

William Paul Romeo
Managing Director

Board of directors

Gary Grant Lyon Chairman	William Paul Romeo	Eric Franklin Glover

Independent auditor's report

To the Shareholders of Ghost A/S

Opinion

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

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 and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 with a description of the uncertainty regarding the recognition and measurement of receivables from group enterprises. We agree with the management in the treatment thereof.

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 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 judgment and maintain professional skepticism 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 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 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 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.

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.

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, 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 15 July 2025

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg
State Authorised Public Accountant
mne11651

Company information

The company	Ghost A/S Århusgade 88, 2. 2100 København Ø
	Company reg. no. 24 23 55 21 Financial year: 1 January - 31 December
Board of directors	Gary Grant Lyon, USA, Chairman William Paul Romeo, USA Eric Franklin Glover, USA
Managing Director	William Paul Romeo, USA, Managing Director
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
Bankers	Sydbank
Lawyer	Accura
Parent company	Ghost Holding ApS

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	55.473	104.878	96.697	73.742	54.896
Profit from operating activities	16.419	56.170	54.882	35.335	25.218
Net financials	7.228	1.675	2.861	1.070	-1.068
Net profit or loss for the year	18.364	45.111	45.024	28.442	18.837
Statement of financial position:					
Balance sheet total	90.383	66.497	79.718	74.823	30.470
Investments in property, plant and equipment	0	319	2.202	1.566	838
Equity	64.582	46.218	35.207	43.573	21.381
Cash flows:					
Operating activities	12.144	72.514	64.934	-2.426	8.710
Investing activities	-22	-379	-2.267	-1.579	-321
Financing activities	4	-84.781	-53.362	-6.473	-13.038
Total cash flows	12.126	-12.645	9.304	-10.479	-4.649
Employees:					
Average number of full-time employees	65	76	77	68	64
Key figures in %:					
Acid test ratio	420,3	314,6	178,9	250,0	328,8
Solvency ratio	71,5	69,5	44,2	58,2	70,2
Return on equity	33,1	110,8	114,3	87,6	103,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio $\dfrac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$

Solvency ratio $\dfrac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$

Return on equity $\dfrac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$

Description of key activities of the company

The principal activities of the company are production og computer graphics, visual effects for feature films, television series, commercials and related business.

Unusual circumstances

No unusual circumstances have affected the recognition or measurement in connection with the presentation of the company's annual report.

Uncertainties connected with recognition or measurement

The company has receivables from group enterprises amounting to DKK 65 million as of December 31, 2024. There is a natural uncertainty associated with the recognition and measurement of the remaining outstanding amounts.

Development in activities and financial matters

The gross profit for the year totals DKK 55.473 thousand against DKK 104.878 thousand last year. Income or loss from ordinary activities after tax totals DKK 18.364 thousand against DKK 45.111 thousand last year. Management considers the net profit or loss for the year satisfactory. The net profit after tax is lower than expected due to the Hollywood strikes.

The company continues to focus primarily on U.S.-based streaming og feature film productions. However, the broader market has contracted in the wake of the Hollywood strikes, with a particularly sharp declinde in feature film activity. As a result, the company has experienced a significant decrease in turnover, and gross profit has declined by more than 50%.

Approximately 99% of the company's revenue continues to originate from international clients, primarily within the Hollywood ecosystem. Notably, one principal client accounted for 75% of total revenue during the year. This concentration reflects both the current contraction in the industry and the company's ability to maintain strong client relationships during a challenging period.

At the same time, this reliance poses a material risk. In response, the company is actively engaging in scenario planning and working to diversify its client portfolio to reduce dependency and ensure greater resilience in the future.

Development in activities and financial condition

In 2024, the visual effects industry showed a tentative yet promising recovery from the prior year’s strike-induced dip. Although production volumes remained constrained in the first half, Ghost A/S benefitted from the steadfast support of loyal clients to maintain operations and profitability at a tempered pace.

Financial risks and the use of financial instruments

The company has not undertaken any special risks beyond the normal business and financial risks associated with its activities.

Foreign currency risks
The company is exposed to fluctuations in the USD exchange rate, as the majority of its revenue is invoiced in this currency.

Research and development activities

The company does not engage in research and development activities.

Expected developments

Management prepares cautious revenue budgets based on known and expected orders. In 2025 management budget a net profit of 11 million.

Events occurring after the end of the financial year

With global VFX spending projected to reach $12 to $12.5 billion in 2025, representing an increase of approximately $1 billion compared to 2024, the company anticipates a gradual improvement in market conditions during the latter part of the year. Ghost A/S is well positioned to capitalize on this anticipated rebound, supported by strategic hires. These efforts ensure the company is prepared for a full recovery and long-term, sustainable growth.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**55.472.882**	**104.877.971**
2	Staff costs	-36.602.688	-43.023.775
	Depreciation and impairment of property, plant, and equipment	-1.122.224	-1.347.088
	Other operating expenses	-1.329.219	-4.337.095
	Operating profit	**16.418.751**	**56.170.013**
	Other financial income from group enterprises	4.426.416	2.167.578
	Other financial income	4.515.664	910.782
3	Other financial expenses	-1.713.742	-1.403.708
	Pre-tax net profit or loss	**23.647.089**	**57.844.665**
4	Tax on net profit or loss for the year	-5.283.026	-12.733.655
5	**Net profit or loss for the year**	**18.364.063**	**45.111.010**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
6	Plant and machinery	364.901	1.291.894
7	Other fixtures, fittings, tools and equipment	324.451	519.682
	Total property, plant, and equipment	689.352	1.811.576
8	Deposits	916.743	894.477
	Total investments	916.743	894.477
	Total non-current assets	**1.606.095**	**2.706.053**
	Current assets		
	Trade receivables	1.377.773	630.947
	Contract work in progress	3.176.921	974.634
	Receivables from group enterprises	64.717.997	60.088.602
	Deferred tax assets	0	127.844
	Income tax receivables, Group enterprises	1.331.700	0
	Other receivables	101.959	365.200
	Total receivables	70.706.350	62.187.227
	Cash and cash equivalents	18.070.406	1.604.069
	Total current assets	**88.776.756**	**63.791.296**
	Total assets	**90.382.851**	**66.497.349**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	500.000	500.000
	Retained earnings	64.081.603	45.717.540
	Total equity	**64.581.603**	**46.217.540**
	Provisions		
9	Provisions for deferred tax	4.677.716	0
	Total provisions	**4.677.716**	**0**
	Liabilities other than provisions		
	Bank Debt	25.772	21.491
	Prepayments received from customers	9.422.524	591.596
	Prepayments received from customers for contract work in progress	178.615	468.233
	Trade payables	3.048.160	1.162.394
	Payables to group enterprises	6.011.586	7.321.459
	Income tax payable, Group enterprises	0	4.858.250
	Other payables	2.436.875	5.856.386
	Total short term liabilities other than provisions	21.123.532	20.279.809
	Total liabilities other than provisions	**21.123.532**	**20.279.809**
	Total equity and liabilities	**90.382.851**	**66.497.349**

1 Uncertainties concerning recognition and measurement

10 Contingencies

11 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	500.000	28.406.530	6.300.000	35.206.530
Distributed dividend	0	0	-6.300.000	-6.300.000
Retained earnings for the year	0	17.311.010	0	17.311.010
Extraordinary dividend adopted during the financial year	0	27.800.000	0	27.800.000
Distributed extraordinary dividend adopted during the financial year	0	-27.800.000	0	-27.800.000
Equity 1 January 2024	500.000	45.717.540	0	46.217.540
Retained earnings for the year	0	18.364.063	0	18.364.063
	500.000	**64.081.603**	**0**	**64.581.603**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Net profit or loss for the year	18.364.063	45.111.010
12	Adjustments	-823.088	12.406.091
13	Change in working capital	-1.617.574	26.963.254
	Cash flows from operating activities before net financials	15.923.401	84.480.355
	Interest received, etc.	4.602.020	3.078.360
	Interest paid, etc.	-1.713.742	-581.695
	Cash flows from ordinary activities	18.811.679	86.977.020
	Income tax paid	-6.667.416	-14.462.726
	Cash flows from operating activities	**12.144.263**	**72.514.294**
	Purchase of property, plant, and equipment	0	-318.921
	Purchase of fixed asset investments	-22.266	-148.963
	Sale of fixed asset investments	0	89.339
	Cash flows from investment activities	**-22.266**	**-378.545**
	Dividends distributed extraordinary	0	-27.800.000
	Dividend paid	0	-6.300.000
	Changes in short-term bank debt	4.281	-71.061
	Short-term leding to parent company in US	0	-50.609.625
	Cash flows from financing activities	**4.281**	**-84.780.686**
	Change in cash and cash equivalents	**12.126.278**	**-12.644.937**
	Cash and cash equivalents at 1 January 2024	1.604.069	15.071.019
	Foreign currency translation adjustments (cash and cash equivalents)	4.340.059	-822.013
	Cash and cash equivalents at 31 December 2024	**18.070.406**	**1.604.069**
	Cash and cash equivalents		
	Cash and cash equivalents	18.070.406	1.604.069
	Cash and cash equivalents at 31 December 2024	**18.070.406**	**1.604.069**

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The company has receivables from group enterprises as of December 31, 2024, amounting to DKK 65 million. There is a natural uncertainty associated with the recognition and measurement of the remaining outstanding amounts.

	2024	2023
2. Staff costs		
Salaries and wages	34.798.974	41.095.343
Pension costs	1.229.303	1.291.383
Other costs for social security	574.411	637.049
	36.602.688	**43.023.775**
Average number of employees	65	76

	2024	2023
3. Other financial expenses		
Financial costs, group enterprises	1.289.652	465.387
Other financial costs	424.090	938.321
	1.713.742	**1.403.708**

	2024	2023
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	674.300	14.858.250
Adjustment of deferred tax for the year	4.608.726	-2.124.595
	5.283.026	**12.733.655**

	2024	2023
5. Proposed distribution of net profit		
Extraordinary dividend distributed during the financial year	0	27.800.000
Transferred to retained earnings	18.364.063	17.311.010
Total allocations and transfers	**18.364.063**	**45.111.010**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
6.	**Plant and machinery**		
	Cost 1 January 2024	7.297.906	7.192.922
	Additions during the year	0	104.984
	Cost 31 December 2024	**7.297.906**	**7.297.906**
	Depreciation and write-down 1 January 2024	-6.006.012	-4.882.300
	Amortisation and depreciation for the year	-926.993	-1.123.712
	Depreciation and write-down 31 December 2024	**-6.933.005**	**-6.006.012**
	Carrying amount, 31 December 2024	**364.901**	**1.291.894**
7.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	1.619.952	1.406.015
	Additions during the year	0	213.937
	Cost 31 December 2024	**1.619.952**	**1.619.952**
	Depreciation and write-down 1 January 2024	-1.100.270	-876.894
	Amortisation and depreciation for the year	-195.231	-223.376
	Depreciation and write-down 31 December 2024	**-1.295.501**	**-1.100.270**
	Carrying amount, 31 December 2024	**324.451**	**519.682**
8.	**Deposits**		
	Cost 1 January 2024	894.477	834.853
	Additions during the year	22.266	148.963
	Disposals during the year	0	-89.339
	Cost 31 December 2024	**916.743**	**894.477**
	Carrying amount, 31 December 2024	**916.743**	**894.477**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
9.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January 2024	-127.844	1.996.751
	Deferred tax of the net profit or loss for the year	4.608.726	-2.124.595
	Correction to previous years	196.834	0
		4.677.716	**-127.844**
	The following items are subject to deferred tax:		
	Property, plant, and equipment	-290.407	-57.010
	Current assets	4.968.123	-70.834
		4.677.716	**-127.844**

10. Contingencies

Contingent liabilities

The company has entered into a lease agreement for premises with varying notice periods ranging from 4 to 6 months. The total remaining obligation amounts to DKK 0,895 thousand as of the balance sheet date.

Joint taxation

With Ghost Holding ApS, company reg. no 41052856 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 total tax payable under the joint taxation emerges from the finacial statements for Ghost Holding ApS for 2024.

Notes

All amounts in DKK.

11. Related parties

Transactions

The company has the following related party transactions:

	2024	2023
Revenue to Group enterprises	8.548.406	6.602.887
Productions assistance from Group enterprises	6.453.171	8.726.851
Other production Costs from Group enterprises	1.264.331	957.441
Other income from recharge of expenses to Group enterprises	1.395.680	4.405.948
Other financial income from Group enterprises	4.426.416	2.167.578
Other finacial expenses to Group enterprises	1.289.652	465.387
Receivables from group interprises	64.717.997	60.088.602
Payables to Group enterprises	6.011.585	7.321.459

Consolidated financial statements

The company is included in the consolidated financial statements of Ghost Holding ApS company registration 41052856 and ultimately in the consolidated financial statements for the supreme parent company, Streamland Media LCC, Company number 201822010462, 1132 VINE STREET; LOS ANGELES; 90038; United States.

Notes

All amounts in DKK.

		2024	2023
12.	**Adjustments**		
	Depreciation, amortisation, and impairment	1.122.224	1.347.088
	Other financial income	-8.942.080	-3.078.360
	Other financial expenses	1.713.742	1.403.708
	Tax on net profit or loss for the year	5.283.026	12.733.655
		-823.088	**12.406.091**

		2024	2023
13.	**Change in working capital**		
	Change in inventories	0	2.982.094
	Change in receivables	-7.315.268	-4.069.110
	Change in trade payables and other payables	5.697.694	-22.559.355
	Other changes in working capital	0	50.609.625
		-1.617.574	**26.963.254**

The annual report for Ghost A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including 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. Futher reinvoice for Group purchase and expenses is included.

Other external expenses comprise expenses incurred for produktion, 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.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish advance tax scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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

Plant and machinery, 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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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
Plant and machinery	3 years	0 %
Other fixtures and fittings, tools and equipment	3-5 years	0%

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 under depreciation.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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.

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Cash and cash equivalents

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

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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, Ghost 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.

Liabilities other than provisions

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

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

William Paul Romeo

Direktør

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Underskrevet med eSignatur EasySign

Torben Laurentz Wiberg

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Revisor

På vegne af Christensen Kjærulff Statsautoriseret Revisionsaktieselskab

ID: cd13f3bf-80f7-4fb7-99a6-1e4cdc1751af

IP-adresse: 83.243.176.39:55655

Dato for underskrift: 15-07-2025 22:24:49 CEST (+02:00)

Underskrevet med MitID

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Dirigent

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