Light Company ApS

Skelbækgade 2 6. th, 1717 Copenhagen

CVR no. 43 52 35 03

Annual report for the period

1 January to 31 December 2024

Adopted at the annual general meeting on 2 July 2025

Jonathan Bjerre Sanders
Chairman

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Statement by management on the annual report

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

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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

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

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

Copenhagen, 30 June 2025

Executive board

Jonathan Bjerre Sanders

Auditor's report on compilation of the financial statements

To the shareholder of Light Company ApS

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

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

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

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

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

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

Copenhagen, 30 June 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
state-authorized public accountant
mne41287

Company details

The company	Light Company ApS Skelbækgade 2 6. th 1717 Copenhagen	
	CVR no.:	43 52 35 03
	Reporting period:	1 January - 31 December 2024
	Incorporated:	16 September 2022
	Domicile:	Copenhagen
Executive board	Jonathan Bjerre Sanders	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	

Management's review

Business review

The company's purpose is the development and commercialization of software

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 10.918.742, and the balance sheet at 31 December 2024 shows equity of DKK 19.665.569.

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.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK (15 mth.)
Gross profit		**-11.051.200**	**-7.184.365**
Staff costs	1	-2.071.734	-2.346.577
Profit/loss before net financials		**-13.122.934**	**-9.530.942**
Financial income		1.571.789	158.948
Financial costs	2	-1.593.940	-577.724
Profit/loss before tax		**-13.145.085**	**-9.949.718**
Tax on profit/loss for the year	3	2.226.343	94.028
Profit/loss for the year		**-10.918.742**	**-9.855.690**

Distribution of profit

Retained earnings		-10.918.742	-9.855.690
		-10.918.742	**-9.855.690**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Receivables from related parties		702.200	0
Other receivables		198.089	71.512
Corporation tax		1.856.686	0
Joint taxation contributions receivable		369.657	94.028
Receivables		**3.126.632**	**165.540**
Cash at bank and in hand		**68.827.732**	**5.926.773**
Total current assets		**71.954.364**	**6.092.313**
Total assets		**71.954.364**	**6.092.313**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		19.625.569	-9.455.690
Equity		**19.665.569**	**-9.415.690**
Banks		279.286	0
Trade payables		263.304	0
Payables to related parties		51.525.515	15.340.009
Other payables		220.690	167.994
Total current liabilities		**52.288.795**	**15.508.003**
Total liabilities		**52.288.795**	**15.508.003**
Total equity and liabilities		**71.954.364**	**6.092.313**

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40.000	-9.455.689	-9.415.689
Net profit/loss for the year	0	-10.918.742	-10.918.742
Contribution from group	0	40.000.000	40.000.000
Equity at 31 December	**40.000**	**19.625.569**	**19.665.569**

Notes

		2024 DKK	2023 DKK (15 mth.)
1	**Staff costs**		
	Wages and salaries	2.004.869	2.290.215
	Other social security costs	9.702	17.848
	Other staff costs	57.163	38.514
		2.071.734	**2.346.577**
	Number of fulltime employees on average	3	3
2	**Financial costs**		
	Financial expenses, group entities	1.503.481	426.993
	Other financial costs	52.896	21.459
	Exchange adjustments costs	37.563	129.272
		1.593.940	**577.724**
3	**Tax on profit/loss for the year**		
	Current tax for the year	-1.856.686	0
	Joint taxation contribution	-369.657	-94.028
		-2.226.343	**-94.028**

Accounting policies

The annual report of Light Company 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 accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, 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.

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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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

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

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

Balance sheet

Intangible assets

Development costs and costs relating to rights developed by the company are recognised in the income statement as costs in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Accounting policies

Income tax and deferred tax

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

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

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

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

Liabilities

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

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’.