

Samlino Group A/S

**Sølvgade 10, 1.th
1307 København K**

CVR No 42 70 29 94

Annual Report 2024

The Annual General Meeting adopted the Annual Report on 30th July 2025

Stefan Christian Hougaard Bruun
Chairman of the General Meeting

Table of Contents

Statement by Management on the annual report	3
Company Information	4
Independent Auditor's Report	5
Financial Highlights	9
Management's Review	11
Financial Statements	15
Income Statement	15
Balance Sheet - Assets	16
Balance Sheet – Equity and liabilities	17
Statement of Changes in Equity	18
Cash Flow Statement	19
Notes to the financial statements	20
1. Accounting policies	20
2. Going Concern	26
3. Uncertainty relating to recognition and measurement	26
4. Staff Expenses	26
5. Financial Income	27
6. Financial Expenses	27
7. Income tax expense	28
8. Profit allocation	28
9. Intangible Assets	28
10. Property Plant and Equipment	29
11. Investments in subsidiaries	29
12. Other Receivables	30
13. Deferred Tax Assets	30
14. Prepayments	30
15. Long-term debt	30
16. Deferred income	31
17. Adjustments	31
18. Change in working Capital	32
19. Contingent Assets, Liabilities and Other Financial Obligations	32
20. Related Parties	32
21. Subsequent Events	32

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Samlino Group A/S for the financial year January 1, 2024 – December 31, 2024.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class C.

In our opinion, the financial statements and the consolidated financial statements give a true and fair view of the financial position on December 31, 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for the financial year 2024.

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

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30th July 2025

Executive Board

Stefan Christian Hougaard Bruun
CEO

Board of Directors

Per Mikael Jensen
Board Member

Mads Faurholt-Jørgensen
Board Member

Stefan Christian Hougaard Bruun
Board Member

Company Information

The Company

Samlino Group A/S

Sølvgade 10, 1.th

1307 Copenhagen K

CVR No: 42 70 29 94

Registered office: Copenhagen

Date of incorporation: 23.09.2021

Financial year: 1 January – 31 December

Executive Board

Stefan Christian Hougaard Bruun, CEO

Board of Directors

Mads Faurholt-Jørgensen

Per Mikael Jensen

Stefan Christian Hougaard Bruun

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

CVR No: 33 77 12 31

Independent Auditor's Report

To the Shareholders of Samlino Group A/S

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 1 January - 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 Samlino Group A/S for the financial year 1 January - 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 Going Concern in the Financial Statements, which states that the Company's ability to continue as a going concern is dependent on additional funding being secured and that currently, Management is in the process of raising capital with existing and new investors as well as securing a loan from an external party.

As the necessary funding is not in place at the time of approval of the Financial Statements, this indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

Samlino Group A/S

Hellerup, 30th July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Pawel Christof Michalak

State Authorised Public Accountant

mne48479

Financial Highlights

The development of the Group in 2023 and 2024 is described by the following financial highlights:

	Group	
	2024	2023
	EUR	EUR
Key figures		
Profit/loss		
Gross profit/loss	6,130,826	5,771,196
Net profit/loss for the year	(992,908)	186,978
Balance sheet		
Balance sheet total	5,901,823	6,611,794
Investments in property, plant and equipment	10,112	21,763
Equity	327,352	1,349,796
Cash flows		
Cash flows from:		
-operating activities	(487,893)	(1,427,866)
-investing activities	(877,464)	(129,408)
-financing activities	861,305	2,339,008
Change in cash and cash equivalents for the year	(504,052)	781,734
Average number of employees	185	152
Ratios		
Return on Assets	(16.8)	2.8
Solvency	5.6	20.4
Return on equity	(118.4)	26.2

Samlino Group A/S

The development of the Parent company in 2021, 2022, 2023 and 2024 is described by the following financial highlights:

		Parent Company		
	2024	2023	2022	2021
	EUR	EUR	EUR	EUR
Key figures				
Profit/loss				
Gross profit/loss	310,064	(228,396)	(165,323)	(223,854)
Net profit/loss for the year	(9,250,894)	(1,748,908)	(165,323)	(223,854)
Balance sheet				
Balance sheet total	17,334,326	26,238,126	25,855,854	25,855,854
Equity	15,699,347	24,966,429	25,656,053	25,656,053
Cash flows				
Cash flows from:				
-operating activities	(863,095)	(1,657,333)	-	-
-investing activities	-	-	-	-
-financing activities	501,184	2,051,914	-	-
Change in cash and cash equivalents for the year	(361,911)	394,581	-	-
Ratios				
Return on Assets	(53.4)	(6.7)	(0.6)	(0.9)
Solvency	90.6	95.2	98.0	97.8
Return on equity	(45.5)	(7.0)	(0.6)	(0.9)

Management's Review

Key activities

Samlino Group operates digital comparison platforms designed to help consumers make informed decisions when selecting financial products and essential services. The group's platforms enable users to easily compare offerings from multiple providers within areas such as banking, insurance, telecommunications, and utilities — all in a single, user-friendly online marketplace.

Through its operations across various European markets, Samlino Group aims to increase transparency, promote competition, and deliver added value to consumers by simplifying the process of choosing the most suitable products and services.

Business performance

	2024 EUR	2023 EUR	Growth %
Gross profit	6,130,826	5,771,196	6%
EBIT	(1,206,342)	303,821	-497%

The financial performance in 2024 did not meet expectations set in the prior year. This variance was primarily due to three key developments:

1. In Belgium, significant working capital investments are required to overcome challenges with the transition to a different operating model.
2. In Portugal, regulatory changes affected the home loans vertical — historically our strongest revenue stream — leading to a decline in performance.
3. The Group noticed a decline in potential on the Finnish market and therefore decided to slow down investment in this market, which impact revenue during the year.

Despite these challenges, we maintained a strong operational focus and continued to develop our platforms and optimize costs across the group.

Outlook

Looking ahead to 2025, we expect to improve net profit 100%-150%, or EUR 0-EUR 500,000. This positive outlook is driven by projected market share expansion in Portugal and Belgium, new product verticals launched in Denmark, and the Group's continued focus on cost discipline and operational efficiency.

Samlino Group remains confident in its scalable model and will continue investing in technology and market development to drive sustainable growth in the coming years.

Market Risks

Samlino Group operates in a highly competitive and dynamic digital landscape. The primary risks include: changes in consumer spending and financial product offerings which may impact our platform usage, compliance with financial regulations across multiple jurisdictions, and, finally, the entry of new players and evolving digital trends could affect our market positioning.

Foreign Exchange Risks

As a company with operations in multiple markets, Samlino Group is exposed to currency fluctuations.

Credit Risks

The company's credit risks relate to trade receivables included in the balance sheet. The company's credit risk policy involves assessing creditworthiness of all major customers and business partners. This is done on a regular basis.

Capital Structure and Ownership

Samlino Group maintains a capital structure designed to support long-term growth and strategic flexibility. The Board of Directors regularly evaluates whether our financial position aligns with our expansion objectives and stakeholder interests.

Intellectual Capital and Innovation

Our most valuable resource is our team, with expertise in digital marketing, technology, and data analytics. We continue to invest in the development of our platforms, ensuring that our comparison services remain cutting-edge and user-friendly.

Group relations

The Consolidated Annual Report of the Samlino Group is prepared by the parent company, Samlino Group A/S.

All subsidiaries, including Compara Já in Portugal, Top Compare in Belgium, Samlino.dk in Denmark, and Vertaa Ensin in Finland, are fully owned by Samlino Group in 2024. However, as of February 2025, the Finnish operations related to the subsidiary Vertaa Ensin were sold.

Samlino Group operates with a decentralized management structure, where each country has its own local leadership, while the overall strategic direction is overseen by the Group CEO.

The company, as of 31 December 2024, had a total of 164 employees, distributed as follows:

- Portugal: 128 employees
- Denmark: 11 employees

Samlino Group A/S

- Finland: 4 employees
- Belgium: 21 employees

The number of employees as of 31st December 2024 differs from the average number of employees during the year as presented in the Financial Highlights section due to the winding down of the Finnish subsidiary which by year end only had 4 employees, and normal turnover in the remaining subsidiaries.

This organizational setup allows Samlino Group to effectively manage its operations in different markets while ensuring alignment with the overall business strategy.

Remuneration to Management

To attract and retain key management talent, the remuneration of executives and senior employees at Samlino Group is based on their responsibilities, value creation, and industry benchmarks. The company has an incentive program that includes performance-based bonuses and other financial incentives aligned with business objectives.

Board of Directors

The Board of Directors ensures that the Executive Management complies with the approved objectives, strategies, and business procedures. The Board receives regular updates through written and oral reports, which include market developments, company performance, and financial results.

The Board of Directors meets at least four times a year, with additional extraordinary meetings held as needed. Monthly financial and operational reports are also shared with the Board to ensure transparency and strategic alignment.

Board of Directors in Samlino Group

The Board of Directors consists of experienced professionals responsible for overseeing the Group's strategic direction and governance.

Name	Occupation	Executive Role
Per Mikael Jensen	Board member	Board member
Mads Faurholt-Jorgensen	Shareholder	Board member
Stefan Christian Hougaard Bruun	Shareholder	Group CEO

ESG and Corporate Responsibility

Samlino Group is committed to responsible business practices and sustainability. Our policies align with international standards. We continuously assess our environmental, social, and governance (ESG) impact and integrate sustainability into our operational strategy.

Corporate Governance

The Board of Directors ensures that the Executive Management adheres to strategic goals, risk management, and financial oversight. The board meets quarterly, with additional meetings as necessary.

Talent-Driven Recruitment

At Samlino Group, we prioritize a fair and merit-based approach to recruitment, ensuring that all candidates are evaluated based on their skills, experience, and potential. Our hiring practices emphasize equal opportunities, fostering a diverse and competent team. We continuously monitor workplace satisfaction through employee feedback, ensuring a dynamic and inclusive work environment where talent thrives.

Audit and Compliance

Given the size and complexity of our operations, we maintain rigorous internal controls to ensure financial accuracy and compliance with local regulations in all markets where we operate.

Going Concern

We assess that Samlino Group needs additional liquidity of about EUR 1.5-2 million based on current liquidity forecast for 2025. Samlino Group is currently in the process of raising additional capital from existing and new investors, along with a loan agreement with an external party. Samlino Group has also received a letter from the main shareholder, in which the shareholder confirms the intent to ensure that sufficient loans are provided until the negotiations are finalised. It is our assessment that the additional capital will be secured and as a result, the Financial Statements have been prepared on a going concern basis.

We also refer to further description in note 2 - Going concern.

Uncertainties regarding recognition and measurement

Due to the nature of recognised development projects and the material uncertainties linked with the company's ability to continue as going concern, as described above, there is an uncertainty linked to the recognition and measurement of these intangible assets. Refer also to note 3.

Subsequent Events

The subsidiary VertaaEnsin sold its activities in February 2025 and is in the process of being dissolved with the final date of dissolutions expected in September 2025.

No other events have taken place after the balance sheet was prepared that are deemed to have a material effect on the assessment of the Annual Report.

Financial Statements

Income Statement

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Gross Profit/Gross (Loss)		6,130,826	5,771,196	310,064	(228,396)
Distribution Expenses		(1,693,025)	(995,220)	-	-
Administrative Expenses		(5,644,143)	(4,472,155)	(329,416)	-
Profit before financial items (EBIT)		(1,206,342)	303,821	(19,352)	(228 396)
Financial Income	5	-	-	613,054	82,351
Financial Expenses	6	(174,536)	(79,122)	(9,844,596)	(1,602,863)
Profit before income tax		(1,380,878)	224,699	(9,250,894)	(1,748,908)
Tax on(profit)/loss for the year	7	387,970	(37,721)	-	-
Profit for the Year	8	(992,908)	186,978	(9,250,894)	(1,748,908)

Balance Sheet - Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
Assets		EUR	EUR	EUR	EUR
Completed development projects	9	1,839,381	1,830,290	-	-
Goodwill	9	199,931	224,923	-	-
Intangible Assets		2,039,312	2,055,213	-	-
Property, plant and equipment	10	25,273	22,620	-	-
Property, plant and equipment		25,273	22,620	-	-
Investments in subsidiaries	11	-	-	14,363,645	21,560,898
Other receivables	12	43,371	73,504	-	-
Deferred tax assets	13	434,683	-	-	-
Fixed asset investments		478,054	73,504	14,363,645	21,560,898
Fixed Assets		2,542,639	2,151,337	14,363,645	21,560,898
Trade receivables		2,285,869	3,082,982	-	-
Receivables from group companies		-	-	2,918,599	4,238,445
Deposits		60,145	39,362	-	-
Prepayment	14	246,036	48,532	-	-
Other receivables		9,950	28,345	9,408	34,198
Receivables		2,602,000	3,199,221	2,928,006	4,272,643
Cash and Cash Equivalents		757,184	1,261,236	42,674	404,585
Current Assets		3,359,184	4,460,457	2,970,681	4,677,228
Total Assets		5,901,823	6,611,794	17,334,326	26,238,126

Balance Sheet – Equity and liabilities

	Note	Group		Parent company	
		2024	2023	2024	2023
Share capital		299,766	299,766	299,766	299,766
Exchange fluctuation reserve		-	4,545	(18,339)	(2,151)
Retained Earnings	8	27,586	1,045,485	15,417,920	24,668,814
Equity		327,352	1,349,796	15,699,347	24,966,429
Credit institutions	15	1,542,407	1,016,865	1,492,407	991,866
Other payables	15	155,824	175,654	-	-
Long-Term Debt		1,698,231	1,192,519	1,492,407	991,866
Credit institutions	15	878,404	543,283	-	-
Trade payables		1,293,558	1,383,668	39,397	76,770
Payables to group companies		-	-	71,966	40,459
Income tax payable		15,144	37,327	-	-
Deferred income	16	41,862	-	-	-
Other payables	15	1,647,272	2,105,201	31,209	162,602
Short-Term debt		3,876,240	4,069,479	142,572	279,831
Debt		5,574,471	5,261,998	1,634,979	1,271,697
Equity and liabilities		5,901,823	6,611,794	17,334,326	26,238,126

Statement of changes in equity

Parent company

	Share capital	Exchange fluctuation reserve	Retained earnings	Total
	EUR	EUR	EUR	EUR
2024				
Balance at 1 January 2024	299,766	(2,151)	24,668,814	24,966,429
Exchange rate adjustments	-	(16,188)	-	(16,188)
Net profit/(loss) for the period	-	-	(9,250,894)	(9,250,894)
Balance at 31 December 2024	299,766	(18,339)	15,417,920	15,699,347

Group

	Share capital	Exchange fluctuation reserve	Retained earnings	Total
	EUR	EUR	EUR	EUR
2024				
Balance at 1 January 2024	299,766	4,545	1,045,485	1,349,796
Exchange rate adjustments	-	(4,545)	-	(4,545)
Other adjustments	-	-	(24,991)	(24,991)
Net profit/(loss) for the period	-	-	(992,908)	(992,908)
Balance at 31 December 2024	299,766	-	27,586	327,352

Cash Flow Statement

	Note	Group	
		2024	2023
		EUR	EUR
Net profit/loss for the year		(992,908)	186,978
Adjustments	17	652,704	(224,888)
Change in working capital	18	49,030	(1,426,766)
Cash flows from operating activities before financial income and expenses		(291,174)	(1,464,676)
Financial expenses		(174,536)	-
Corporation tax paid		(22,183)	36,810
Cash flows from operating activities		(487,893)	(1,427,866)
Purchase of intangible assets		(867,352)	-
Purchase of property, plant and equipment		(10,112)	(21,763)
Business acquisition		-	(107,645)
Cash flows from investing activities		(877,464)	(129,408)
Repayment of loans from credit institutions		(210,793)	(20,396)
Raising of loans from credit institutions		1,072,098	1,299,355
Cash capital increase		-	1,060,049
Cash flows from financing activities		861,305	2,339,008
Change in cash and cash equivalents		(504,052)	781,734
Cash and cash equivalents at 1 January		1,261,236	479,502
Cash and cash equivalents at 31 December		757,184	1,261,236
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		757,184	1,261,236
Cash and cash equivalents at 31 December		757,184	1,261,236

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class C.

The financial statements are adapted to the Company's activity and are presented in Euro. The exchange rate applied for DKK/EUR at the beginning of the year was 7.44 against 7.45 at the end of the year.

The accounting policies applied remain unchanged from last year.

Consolidated financial statements

This financial statement represents the first consolidated financial statements prepared by the Parent Company in accordance with the Danish Financial Statements Act. The consolidated financial statements include the parent company and its subsidiaries.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises. The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and the date of payment are recognised in the statement of profit or loss as financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss as financial income or financial expenses.

Recognition and measurement

Assets are recognized in the balance sheet if it is probable that future financial benefits will flow to the Entity and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet if they are probable and can be measured reliably. On initial recognition assets and liabilities are measured at cost. Subsequently assets and liabilities are measured as described for each item below.

Income is recognized in the income statement as income earned.

Statement of profit or loss*Revenue recognition*

Revenue is recognised when control of the goods or services is transferred to the customer and it is probable that the economic benefits will flow to the Group. Revenue is measured at the fair value of the consideration received or receivable, excluding VAT and discounts. For comparison platforms, revenue is typically recognised when a qualified lead is delivered or when a referred customer completes a transaction, depending on contractual terms.

Cost of sales

Cost of sales includes expenses directly attributable to the delivery of services, such as partner commissions, platform fees, agent costs and marketing costs. These costs are recognised in the same period as the related revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and costs of sales.

Distribution expenses

Distribution expenses comprise marketing costs, costs related to affiliate networks, and other expenses incurred in relation to the distribution of services and customer acquisition.

Administrative expenses

Administrative expenses include staff costs (excluding those directly related to service delivery), IT and office expenses, legal and professional fees, and other overhead costs necessary for the day-to-day operations of the Group.

Staff expenses

Staff expenses include wages and salaries, pensions, social security contributions, and other employee-related costs.

For both the Group and the Parent Company, staff expenses are recognised in the income statement under the following categories based on the function of the employees:

- Production costs – staff directly involved in development and operational delivery
- Distribution costs – staff involved in marketing and customer-related activities
- Administrative expenses – staff performing support functions such as finance, HR, and management

The categorisation is made in accordance with the nature and role of the employee within the organisation and follows the functional layout of the income statement.

Other operating income and expenses

Include income and costs that are not directly attributable to the core operating activities of the Group. These are recognised in the period in which they are earned or incurred, on an accrual basis.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on financial assets and liabilities, foreign exchange gains and losses, and similar items. Interest income and expenses are recognised in the income statement using the effective interest method. Foreign exchange gains and losses are recognised in the income statement when they arise.

Tax on(profit)/loss for the year

Income tax for the period comprises current tax and deferred tax. The tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases, using the balance sheet liability method.

Balance sheet*Development projects*

Development projects are recognised as intangible assets when the Group can demonstrate the technical feasibility of completing the project, its intention to complete it, and the ability to use or sell the asset.

Completed projects are measured at cost less accumulated amortisation and impairment losses.

Amortisation is provided on a straight-line basis over the expected useful life, typically 3 to 5 years.

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Group's development activities.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

Property, plant and equipment (PPE)

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes the purchase price and directly attributable costs to bring the asset to working condition.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which range from 3 to 10 years depending on the asset category.

Repairs and maintenance are charged to the income statement when incurred.

Amortisation, depreciation and impairment

Amortisation and depreciation are calculated on a straight-line basis over the estimated useful lives of the assets:

Intangible assets (e.g. software): 3–5 years

Property, plant and equipment: 3–10 years

Assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the financial statements. If an indication of impairment exists, an impairment test is performed. If the carrying amount exceeds the recoverable amount, the investment is written down accordingly.

Distribution of profits from subsidiaries is recognised as income in the parent company when declared. Distributions from equity components other than retained earnings reduce the cost of investment. If a distribution exceeds the subsidiary's earnings for the period, an impairment test is triggered.

Investments in associates and joint ventures

Investments in associates and joint ventures are recognised and measured using the equity method.

The balance sheet value reflects the proportionate share of net assets, adjusted for unrealised profits or losses, fair value adjustments, and goodwill. Negative net asset values are recognised at zero, unless the Group has a legal or constructive obligation to cover the deficit, in which case a provision is recognised.

Receivables

Receivables are measured at amortised cost, which generally corresponds to nominal value less expected credit losses. Write-downs are made on an individual basis based on a risk assessment.

Prepayments

Prepayments include expenses paid in advance, such as rent, insurance, and software licenses. These are measured at nominal value and recognised as an asset until the service is received or the goods are delivered. Prepaid income is recognised as a liability until the related revenue is earned.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits available on demand. They are measured at nominal value.

Equity – dividends

Dividends, which Management proposes to pay out for the financial year, is presented as a separate line item under equity.

Trade payables and other payables

Trade payables and other liabilities are measured at amortized cost which in all material respects corresponds to nominal value. Other payables include VAT and accrued social security contributions and are recognised when the Group becomes obligated to settle the liability.

Interest-bearing liabilities (debt to credit institutions and group companies)

Loans and borrowings are initially recognised at fair value less directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

The classification between current and non-current liabilities is based on contractual terms and maturity dates.

Deferred tax assets and liabilities

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities and their tax bases. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is measured using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Current tax receivables and liabilities

Current tax receivables and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Three key financial ratios were calculated: Return on Assets (ROA), Solvency Ratio, and Return on Equity (ROE).

The ROA is calculated using the formula:

$$\text{ROA} = \text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$$

The Solvency Ratio is calculated as:

$$\text{Solvency Ratio} = \text{Equity at year end} \times 100 / \text{Total assets at year end}$$

Finally, the ROE is calculated as:

$$\text{ROE} = \text{Net profit for the year} \times 100 / \text{Average equity}$$

These indicators provide insight into the company's efficiency in resource utilization, financial soundness, and the returns delivered to its shareholders.

2. Going concern

Management has prepared a liquidity budget for the entire Samlino Group in order to assess the necessary funding to continue operations and ensure ongoing development in 2025. The liquidity budget prepared by Management shows a need for additional liquidity of approx. EUR 1.5-2 million.

At the time of adoption of the annual report for 2024, Management is in the process of raising additional capital from existing and new investors. Furthermore, the Company has received a draft loan agreement from an external party securing further approx. EUR 1.5 million, which is dependent on the capital investments being finalised. Currently there are no indications that the capital raising will not be effectuated and hence that the loan will not be secured, however, as negotiations are still ongoing there is a material uncertainty linked to this matter which may cast significant doubt on the Company's ability to continue as a going concern.

While negotiations are ongoing, the Company's main shareholder has provided a letter in which the shareholder confirms the intent to ensure that sufficient loans will be provided while negotiations are taking place to continue operations. As of July 2025, two loans have been provided.

Consequently, the Financial Statements are prepared under the assumption that the necessary funds will be raised and subsequent loans granted and therefore prepared on a going concern basis.

3. Uncertainty relating to recognition and measurement

The Group has recognized development projects amounting to EUR 1,839,381. The recognition is based on expected future positive operating results and further funding as described in note 2 and is therefore inherently attached with uncertainty.

It is Management's assessment that the recognition and measurement is appropriate.

Samlino Group A/S

4. Staff Expenses

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Staff expenses				
Wages and salaries	7,352,246	5,524,317	-	-
Pensions	130,776	133,834	-	-
Other social security expenses	106,276	77,831	-	-
Other staff expenses	210,052	153,145	-	-
	7,799,350	5,889,127	-	-
Including remuneration to the Executive Board and Board of Directors	33,417	73,417	-	-
	33,417	73,417	-	-
Average number of employees	185	152	-	-

5. Financial Income

Financial income and expenses (Parent Company) for the year are presented below. Amounts related to transactions with group enterprises are specified separately.

	Parent company	
	2024	2023
	EUR	EUR
Financial income		
of which from group enterprises	750,474	80,113
Financial expenses		
of which to group enterprises	(936)	-

6. Financial Expenses

The Other Financial Expenses for the years 2024 and 2023 are as follows:

	Group		Parent Company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Other Financial Expenses				
Other financial expenses	(174,536)	(79,122)	(137,902)	(1,602,863)
Net loss on disposal of investments in subsidiaries	-	-	(9,844,427)	-
Total of Financial expenses	(174,536)	(79,122)	(9,982,329)	(1,602,863)

Samlino Group A/S

7. Income tax expense

The Income tax expense for the years 2024 and 2023 are as follows:

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Income tax expense				
Current tax for the year	(46,713)	(37,721)	-	-
Deferred tax for the year	434,683	-	-	-
Total of Income tax expense	387,970	(37,721)	-	-

8. Profit allocation

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Profit allocation				
Retained Earnings	(992,908)	186,978	(9,250,894)	(1,748,908)
	(992,908)	186,978	(9,250,894)	(1,748,908)

For the financial year ended 31 December 2024, the Group and the Parent Company incurred a net loss. Accordingly, no distribution of profit is proposed for the year.

9. Intangible Assets

	Group	Group
	2024	2024
	Completed development projects	Goodwill
Cost at beginning of year	3,066,932	249,914
Additions	867,352	-
Cost at year-end	3,934,284	249,914
Amortisation and impairment at beginning of year	1,236,642	24,992
Amortisation for the year	678,910	24,991
Impairment losses for the year	179,351	-
Amortisation and impairment at year-end	2,094,903	49,983
Carrying amount at year-end	1,839,381	199,931

Capitalised development projects consist of improvements to current and introduction of new comparison platform features.

10. Property, Plant and Equipment

The changes in property, plant and equipment for the year 2024 are as follows:

	Property, plant and equipment
Cost at beginning of year	22,620
Additions	10,103
Disposals	-
Cost at year-end	32,723
Depreciation/impairment at beginning of year	-
Depreciation for the year	7,450
Impairment losses	-
Depreciation/impairment at year-end	7,450
Carrying amount at year-end	25,273

11. Investments in subsidiaries

	Registered Office	Ownership	Share capital 2024
		%	EUR
Equity interests in affiliated companies			
CEG Regional Limited	United Kingdom	100	1
Samlino.dk Aps	Denmark	100	53,634
Vertaa Ensin Suomi Oy	Finland	100	25,000
TopCompare Belgium SPRL	Belgium	100	2,748,154
TopCompare Belgium Holding	Belgium	99	25,000
Samlino.dktele Aps	Denmark	100	5,363
ComparaJa SA	Portugal	100	100,000
CompeuGroup Sociedade de Mediação de Seguros, Lda	Portugal	100	5,000
			2,962,152

The share of equity and profit attributable to minority interests has been calculated for subsidiaries that are not fully owned by the Group.

For entities where the Group's ownership is less than 100%, the minority interests have been determined by applying the corresponding minority percentage to both the equity and the result for the year.

Samlino Group A/S

As of 31 December 2024, only one subsidiary was not fully owned by the Group, TopCompare Belgium Holding. The resulting minority share of equity amounts to EUR 250, and the minority share of profit amounts to EUR 118.74. These amounts have been recognised under equity and the income statement, respectively.

Joint Ventures:

	Registered Office	Ownership	Equity 2024	Profit/Loss 2024
		%	EUR	EUR
CompareEurope Antenna B.V	Netherlands	51	1,000	(4,127)

12. Other Receivables

As of 31 December 2024, Other Receivables primarily comprise amounts related to tax receivables such as VAT, etc.

13. Deferred Tax Assets

As at 31 December 2024 and 2023, the Group has recognized deferred tax assets as follows:

	Group	
	2024	2023
	EUR	EUR
Deferred Tax Assets		
Beginning balance	-	-
Additions	434,683	-
Ending balance	434,683	-

Deferred taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their tax base, using the tax rates enacted or substantially enacted at the balance sheet date in each relevant jurisdiction and expected to apply when the temporary differences reverse.

Deferred tax assets are recognized only to the extent that future taxable income is expected to absorb the deductible temporary differences. As of 31 December 2024, the Group has unrecognised tax assets in Denmark and Belgium.

14. Prepayments

As at December 2024 and 2023, prepayments are related to prepaid insurance, subscriptions, licenses, memberships and marketing expenses.

15. Long-term debt

As at 31 December 2024 and 2023, the Group and the Parent Company had outstanding debt to credit institutions as follows:

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Debt to credit institutions				
Within 1 year	878,404	543,283	-	-
Between 1 and 5 years	1,492,407	966,865	1,492,407	991,866
After 5 years	50,000	50,000	-	-
Total of Debt to credit institutions	2,420,811	1,560,148	1,492,407	991,866

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Debt to Other Payables				
Within 1 year	1,647,272	2,105,201	31,209	162,602
Between 1 and 5 years	153,594	153,594	-	-
After 5 years	2,230	22,060	-	-
Total of Debt to Other Payable	1,803,096	2,280,855	31,209	162,602

16. Deferred income

Deferred Income refers to an advance payment received from a customer in Denmark, relating to services to be provided in a future period. In line with the accrual principle, the amount is recognised as a liability until the service is delivered.

17. Adjustments

The adjustments for the years 2024 and 2023 are as follows:

	Samlino Group	
	2024	2023
	EUR	EUR
Cash flow statement - adjustments		
Financial expenses	174,536	-
Depreciation, amortisation and impairment losses, including losses and gains on sales	865,711	(114,820)
Tax on profit/loss for the year	46,713	-
Deferred tax assets	(434,683)	-
Other adjustments	427	(110,068)
Total adjustments	652,704	(224,888)

18. Change in working Capital

The change in working capital for the years 2024 and 2023 is presented below and is broken down as follows:

	Samlino Group	
	2024	2023
	EUR	EUR
Cash flow statement - change in working capital		
Change in receivables	597,220	(1,638,719)
Change in trade payables, etc	(548,190)	211,953
Total change in working capital	49,030	(1,426,766)

19. Contingent Assets, Liabilities and Other Financial Obligations

The Parent company, Samlino Group A/S, has pledged the shares in the subsidiaries Samlino.dk ApS, TopCompare Belgium Holding, ComparaJá S.A. and Vertaa Ensin Suomi Oy as security for the payment and satisfaction of all present and future obligations and liabilities to and external party. The amount of the liability as of December 31st 2024 is EUR 1,492,407.

The Group has rental lease obligations of EUR 210,989 and other finance lease obligations of EUR 53,533. The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

20. Related Parties

The Group has transactions with related parties. All transactions during the financial year were made on an arm's length basis. In accordance with section 98(c)(6) of the Danish Financial Statements Act, no further disclosures are required.

21. Subsequent Events

After the balance sheet date, the Group finalized the sale of its Finnish business. This transaction was completed in February 2025 and does not impact the financial statements for the year ended 31 December 2024.

No other events have occurred after the reporting date that would materially affect the understanding of the financial statements or require adjustment or disclosure under applicable accounting standards.