

Copyright Agent A/S

Pilestræde 10, 1., 1112 København
Company reg. no. 37 59 72 87

Annual report **2025**

The annual report was submitted and approved by the general meeting on the 27 May 2026.

Christoffer Leif Feilberg
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2025	
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12
Accounting policies	15

Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Copyright Agent A/S for the financial year 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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.

København, 27 May 2026

Managing Director

Christoffer Leif Feilberg

Board of directors

Morten Kenneth Elk

Kristian Lautrup-Nielsen

Henrik Richard Hasselbalch Busch

Jesper Genter Lohmann

To the Shareholders of Copyright Agent A/S

Opinion

We have audited the financial statements of Copyright Agent A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

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 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.

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:

Independent auditor's report

- 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

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.

Independent auditor's report

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.

Brøndby, 27 May 2026

ALBJERG

Statsautoriseret Revisionsaktieselskab
Company reg. no. 35 38 28 79

Anders Salomonsen

State Authorised Public Accountant
mne40143

Company information

The company	Copyright Agent A/S Pilestræde 10, 1. 1112 København
	Company reg. no. 37 59 72 87 Financial year: 1 January - 31 December
Board of directors	Morten Kenneth Elk Kristian Lautrup-Nielsen Henrik Richard Hasselbalch Busch Jesper Genter Lohmann
Managing Director	Christoffer Leif Feilberg
Auditors	ALBJERG Statsautoriseret Revisionsaktieselskab Ringager 4C, 2. th. 2605 Brøndby
Subsidiaries	Visual Rights Group bv., Belgium Copyright Agent UK Ltd., United Kingdom Visual Rights Group Pty Ltd, Australia

Description of key activities of the company

Like previous years, the company's activity has consisted of operating within Intellectual Property Rights as a Service.

The company has made it its core business to protect and secure copyright on digital assets, such as images and texts across national borders, time zones and usage situations. The company, as the only one on the market, handles the entire value chain and delivers a two-way solution that includes: handling, monitoring and identifying possible copyright infringements; education, information and clarification of cases, including the removal of content published in violation of copyright; ensuring correct compensation for unlawful use.

The company's customers include the largest image agencies and rights holders, primarily in Northern Europe. With its IPaaS solution, Copyright Agent can deliver transparency across a global internet. The company can identify where millions of customers' images have been published, and whether this has been done in accordance with the licenses and agreements that the rights holders themselves have entered into regarding the use of their IP rights.

The company is headquartered in Copenhagen, from where it operates all its activities. The company is established based on a "Global" model; where the entire core business has a global base, while education in the markets and the specific case management in the event of a copyright infringement are always localized.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 19.253.027 against DKK 13.473.115 last year. Profit or loss from ordinary activities after tax totals DKK 1.087.355 against DKK -2.957.187 last year. Management considers the net profit or loss for the year satisfactory.

The economic development in the financial year is primarily attributable to the integration and impact of the subsidiaries acquired in several European countries at the end of the previous financial year. In addition, the Group established a new subsidiary in Australia towards the end of this financial year. These international activities have been the primary contributors to the results for the year.

Treasury shares

The enterprise's holding of treasury shares is 13.996 shares of a nominal value of DKK 0,04 each, corresponding to 0,03 % of the contributed capital.

During the year, the enterprise acquired 4.323 treasury shares. The purchase price amounts to DKK 865. The purchase of treasury shares occurred in connection with the wishes of small shareholders.

The purchase of treasury shares occurred in connection with the wishes of small shareholders.

Events occurring after the end of the financial year

In the subsequent period, the Company has experienced liquidity pressure, necessitating changes to the capital structure to strengthen its liquid resources.

Following the end of the financial year, the Company has adjusted its capital structure to strengthen liquidity and cover accumulated losses. These initiatives included capital increases through debt conversions and cash contributions, followed by a capital reduction.

Furthermore, an additional capital increase is planned for later in 2026.

Based on these completed and planned capital initiatives, it is Management's assessment that the financial statements can appropriately be prepared on a going concern basis.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	19.253.027	13.473.115
1 Staff costs	-12.498.727	-13.018.251
Depreciation, amortisation, and impairment	<u>-1.964.483</u>	<u>-2.403.340</u>
Operating profit	4.789.817	-1.948.476
Income from investments in group enterprises	-2.729.434	0
Other financial income	63.750	25.394
2 Other financial expenses	<u>-1.036.778</u>	<u>-1.034.105</u>
Pre-tax net profit or loss	1.087.355	-2.957.187
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>1.087.355</u>	<u>-2.957.187</u>
Proposed distribution of net profit:		
Transferred to retained earnings	1.087.355	0
Allocated from retained earnings	<u>0</u>	<u>-2.957.187</u>
Total allocations and transfers	<u>1.087.355</u>	<u>-2.957.187</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	3.335.674	5.267.383
Total intangible assets	3.335.674	5.267.383
4 Other fixtures, fittings, tools and equipment	49.466	82.240
Total property, plant, and equipment	49.466	82.240
5 Investments in group enterprises	6.904.835	9.633.851
6 Deposits	652.117	624.264
Total investments	7.556.952	10.258.115
Total non-current assets	10.942.092	15.607.738
Current assets		
Trade receivables	28.783.818	15.971.273
Receivables from group enterprises	3.859.756	0
Other receivables	1.111.620	533.284
Prepayments	77.814	68.240
Total receivables	33.833.008	16.572.797
Cash and cash equivalents	1.894.708	2.109.837
Total current assets	35.727.716	18.682.634
Total assets	46.669.808	34.290.372

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	2.120.572	2.120.572
Reserve for development expenditure	2.601.826	4.108.559
Results brought forward	13.879.324	11.286.102
Total equity	<u>18.601.722</u>	<u>17.515.233</u>
Liabilities other than provisions		
Debt to credit and financial institutions	4.320.501	6.624.381
Other long-term payables	13.231.055	3.777.400
7 Total long term liabilities other than provisions	<u>17.551.556</u>	<u>10.401.781</u>
7 Current portion of long term liabilities	3.446.000	2.362.243
Bank debts	402.959	600
Trade payables	2.427.776	1.372.205
Payables to group enterprises	824.617	0
Other short-term payables	3.415.178	2.638.310
Total short term liabilities other than provisions	<u>10.516.530</u>	<u>6.373.358</u>
Total liabilities other than provisions	<u>28.068.086</u>	<u>16.775.139</u>
Total equity and liabilities	<u>46.669.808</u>	<u>34.290.372</u>
8 Charges and security		
9 Contractual obligations and contingencies, etc.		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2025	2.120.572	4.108.559	11.286.101	17.515.232
Profit or loss for the year brought forward	0	0	1.087.355	1.087.355
Change reserve	0	-1.506.733	1.506.733	0
Purchase of treasury shares	0	0	-865	-865
	<u>2.120.572</u>	<u>2.601.826</u>	<u>13.879.324</u>	<u>18.601.722</u>

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Staff costs		
Salaries and wages	11.708.173	12.478.668
Pension costs	630.739	361.327
Other costs for social security	159.815	178.256
	<u>12.498.727</u>	<u>13.018.251</u>
Average number of employees	<u>18</u>	<u>18</u>
2. Other financial expenses		
Financial costs, group enterprises	76.754	0
Other financial costs	960.024	1.034.105
	<u>1.036.778</u>	<u>1.034.105</u>
3. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2025	12.713.316	12.022.312
Transfers	0	691.004
Cost 31 December 2025	<u>12.713.316</u>	<u>12.713.316</u>
Amortisation and write-down 1 January 2025	-7.445.933	-5.146.112
Amortisation for the year	-1.931.709	-2.299.821
Amortisation and write-down 31 December 2025	<u>-9.377.642</u>	<u>-7.445.933</u>
Carrying amount, 31 December 2025	<u>3.335.674</u>	<u>5.267.383</u>

Completed development projects include costs for developing a system for identifying copyright infringements. The system has been put into use and can be used worldwide with minor adjustments. The system is being developed continuously.

Capitalized costs are amortized over 5 years. Management has high expectations for the use of the system, and the system has functioned as planned after commissioning, and management has not identified any indication of impairment in relation to the carrying amount.

Notes

All amounts in DKK.

	31/12 2025	31/12 2024
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2025	383.711	308.466
Additions during the year	0	75.245
Cost 31 December 2025	383.711	383.711
Depreciation and write-down 1 January 2025	-301.471	-197.952
Depreciation for the year	-32.774	-103.519
Depreciation and write-down 31 December 2025	-334.245	-301.471
Carrying amount, 31 December 2025	49.466	82.240
5. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2025	9.633.851	0
Additions during the year	418	9.633.851
Cost 31 December 2025	9.634.269	9.633.851
Results for the year before goodwill amortisation	-1.888.499	0
Writedown 31 December 2025	-1.888.499	0
Amortisation of goodwill for the year	-840.935	0
Depreciation on goodwill 31 December 2025	-840.935	0
Carrying amount, 31 December 2025	6.904.835	9.633.851
The item includes goodwill with an amount of	3.363.742	4.204.677
Group enterprises:		
	Domicile	Equity interest
Visual Rights Group bv.	Belgium	100 %
Copyright Agent UK Ltd.	United Kingdom	100 %
Visual Rights Group Pty Ltd	Australia	100 %

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>	
6. Deposits			
Cost 1 January 2025	624.264	625.053	
Additions during the year	27.853	0	
Disposals during the year	<u>0</u>	<u>-789</u>	
Cost 31 December 2025	<u>652.117</u>	<u>624.264</u>	
Carrying amount, 31 December 2025	<u>652.117</u>	<u>624.264</u>	
7. Long term liabilities other than provisions			
	Total payables	Current portion	Long term
	31 Dec 2025	of long	payables
		term payables	31 Dec 2025
Debt to credit and financial institutions	7.766.501	3.446.000	4.320.501
Other long-term payables	<u>13.231.055</u>	<u>0</u>	<u>13.231.055</u>
	<u>20.997.556</u>	<u>3.446.000</u>	<u>17.551.556</u>
8. Charges and security			
For bank loans, DKK 7.866, the company has provided security in company assets representing a nominal value of DKK 5.000. This security comprises the assets below, stating the carrying amounts:			
			DKK in
			<u>thousands</u>
Trade receivables			28.784
Other plants, operating assets and fixtures and furniture			49
Intangible fixed assets			3.336
9. Contractual obligations and contingencies, etc.			
Total contractual obligations			<u>0</u>
Total contingent liabilities			<u>859</u>
Total contractual obligations and contingent liabilities			<u>859</u>

Accounting policies

The annual report for Copyright Agent A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

Investments in group enterprises and associates

Investments in group enterprises and associates are measured according to the equity method (cf. Section 41 of the Danish Financial Statements Act). Previously, these investments were measured at cost.

The change in accounting policy has not resulted in a restatement of comparative figures, as the acquisition took place in late December. Consequently, the cost price corresponds to the equity value, including goodwill, at the time of acquisition.

Except for the above, the accounting policies remain unchanged from last year.

Income statement

Gross profit

The company's net revenue is generated from the sale of services to a wide range of image agencies within the field of copyright protection and related services.

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The company considers itself an agent for the copyright holder when collecting amounts for the unlawful use of images and therefore recognizes gross amounts collected less the rights holders' share of the amounts collected as revenue.

Revenue from services is recognized over time. The fee is essentially success-based and revenue is only recognized to the extent that it is considered highly probable that a significant amount of revenue will not be reversed in a subsequent period.

Accounting judgments and estimates when recognizing revenue

It is management's assessment that until the time a case is finalized and a claim is ready to be made, there is so much uncertainty about whether an amount can be collected from the person who has used the image that there is no basis for recognizing revenue before this time.

A significant portion of the company's revenue has not been paid in at the time of presentation of the annual accounts. The company has recognized this portion of revenue based on a model. The model takes into account, among other things:

- management's assessment of both operational and legal process risk in connection with the collection of the company's claims,
- expected losses due to the payer's inability to pay,
- the age of the claims and
- other less significant factors.

Management points out that the recognized revenue from claims that have not been paid at the time of financial reporting therefore constitutes a significant accounting estimate.

Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables etc.

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 on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 5 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Accounting judgments and estimates when recognizing intangible assets

The value of the recognized development projects depends on the company's ability to continue to develop the system that the company uses in its operations, as well as attracting new customers who will be able to generate higher revenue to return on the total investment. Reference is made to the description in note 2.

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

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
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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 as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

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.

Accounting policies

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

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

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

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

Christoffer Leif Feilberg

Navn returneret af MitId: Christoffer Leif Feilberg
Direktør og Dirigent
ID: 8ccae749-ab35-4d93-b2a8-6d7df475bc69
IP-adresse: 80.62.117.134:63353:63353
Dato for underskrift: 27-05-2026 19:16:27 CEST (+02:00)
Underskrevet med MitID



Morten Kenneth Elk

Navn returneret af MitId: Morten Kenneth Elk
Bestyrelsesformand
ID: 1fed8956-230c-4130-8596-f75c49f49767
IP-adresse: 62.243.97.42:55840:55840
Dato for underskrift: 28-05-2026 06:27:52 CEST (+02:00)
Underskrevet med MitID



Kristian Lautrup-Nielsen

Navn returneret af MitId: Kristian Lautrup-Nielsen
Bestyrelsesmedlem
ID: 795fb761-7226-4b1b-8330-ac5aff55d4a8
IP-adresse: 87.49.45.226:8701:8701
Dato for underskrift: 29-05-2026 07:51:49 CEST (+02:00)
Underskrevet med MitID



Henrik Richard Hasselbalch Busch

Navn returneret af MitId: Henrik Richard Hasselbalch Busch
Bestyrelsesmedlem
ID: 1889d9fa-198b-48ba-8b10-d8d3330c98ba
IP-adresse: 90.185.133.151:53926:53926
Dato for underskrift: 27-05-2026 20:36:06 CEST (+02:00)
Underskrevet med MitID



Jesper Genter Lohmann

Navn returneret af MitId: Jesper Genter Lohmann
Bestyrelsesmedlem
ID: 8be50e1d-4714-439f-b982-1d7d166f5e89
IP-adresse: 93.164.61.235:61322:61322
Dato for underskrift: 27-05-2026 19:19:35 CEST (+02:00)
Underskrevet med MitID



Anders Salomonsen

Navn returneret af MitId: Anders Christian Salomonsen
Revisor
ID: 8b4d1b96-aa46-48fe-836a-9ae8c297850c
IP-adresse: 212.97.141.17:49679:49679
CVR-match med MitId
Dato for underskrift: 29-05-2026 08:33:16 CEST (+02:00)
Underskrevet med MitID Erhverv



This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.