
Relesys A/S

Orient Plads 1,2., DK-2150 Nordhavn

Annual Report for 2024

CVR No. 36 43 27 72

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/3 2025

Thomas Guldberg
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Relesys A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 March 2025

Executive Board

Jesper Roesgaard
CEO

Jens Ole Lebeck
COO

Mads Stoffer Larsen
CFO

Board of Directors

Andrew Blatherwick
Chairman

Jens Ole Lebeck

Jesper Roesgaard

David Dong Sun

John Leslie Messer

Independent Auditor's report

To the shareholder of Relesys A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Relesys 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 ("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 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.

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 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 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.

Independent Auditor's report

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 27 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kyhnaav

State Authorised Public Accountant

mne40028

Sune Christensen Bjerre

State Authorised Public Accountant

mne47832

Company information

The Company	Relesys A/S Orient Plads 1,2. DK-2150 Nordhavn CVR No: 36 43 27 72 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Andrew Blatherwick, chairman Jens Ole Lebeck Jesper Roesgaard David Dong Sun John Leslie Messer
Executive Board	Jesper Roesgaard Jens Ole Lebeck Mads Stoffer Larsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

Relesys is a Software as a Service (SaaS) company delivering a customized Communication & Performance Platform with a mobile-first mindset targeting large retailers in Scandinavia, Benelux, United Kingdom, and the US.

Relesys customize every app to match our clients' needs and their visual identity among the existing flow of information. By using features based on intelligent software and elements of gamification, The Platform motivates and engages all employees towards better performance and a proactive mindset.

Development in the year

The income statement of the Company for 2024 shows a loss of TDKK 26,008, and at 31 December 2024 the balance sheet of the Company shows a negative equity of TDKK 2,909.

The company was delisted from Nasdaq First North on 14 May 2024 following the acquisition of the majority shareholding by Copilot Capital Limited.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit	2	20,342	19,097
Staff expenses	3	-40,876	-36,118
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-5,703	-1,732
Profit/loss before financial income and expenses		-26,237	-18,753
Financial income	4	492	588
Financial expenses	5	-263	-278
Profit/loss before tax		-26,008	-18,443
Tax on profit/loss for the year		0	-402
Net profit/loss for the year		-26,008	-18,845

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	-26,008	-18,845
	-26,008	-18,845

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Completed development projects		5,801	6,365
Development projects in progress		1,497	445
Intangible assets		7,298	6,810
Other fixtures and fittings, tools and equipment		159	132
Property, plant and equipment		159	132
Investments in subsidiaries		1,706	5,334
Deposits		39	219
Fixed asset investments		1,745	5,553
Fixed assets		9,202	12,495
Trade receivables		9,768	8,500
Receivables from group enterprises		12	1,142
Other receivables		196	0
Prepayments		1,504	982
Receivables		11,480	10,624
Cash at bank and in hand		11,284	20,696
Current assets		22,764	31,320
Assets		31,966	43,815

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		511	510
Share premium account		0	68,890
Reserve for development costs		7,298	5,312
Retained earnings		-10,719	-58,268
Equity		-2,910	16,444
Other payables		652	662
Deferred income		4,975	6,132
Long-term debt		5,627	6,794
Trade payables		1,911	1,877
Payables to group enterprises		3,072	2,745
Other payables		4,180	4,457
Deferred income		20,086	11,498
Short-term debt		29,249	20,577
Debt		34,876	27,371
Liabilities and equity		31,966	43,815
Capital loss	1		
Contingent assets, liabilities and other financial obligations	6		
Subsequent events	7		
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Statement of changes in equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	510	68,890	5,312	-58,268	16,444
Capital increase	1	7,457	0	0	7,458
Reversal of Share-based payments	0	0	0	-865	-865
Other equity movements	0	0	0	61	61
Development costs for the year	0	0	1,986	-1,986	0
Net profit/loss for the year	0	0	0	-26,008	-26,008
Transfer from share premium account	0	-76,347	0	76,347	0
Equity at 31 December	511	0	7,298	-10,719	-2,910

Notes to the Financial Statements

1. Capital loss

As of 31 December 2024, the company has lost more than half of the equity. In accordance with the requirements in the Danish Business Act, the Board has prepared a plan on the recapitalisation of the Company. The plan is to recapitalise the Company through its future profits.

2. Special items

	2024	2023
	TDKK	TDKK
Transaction cost (included in Gross profit/loss)	12,986	0
Bonuses (included in Staff expenses)	480	0
Impairment of fixed assets	3,629	0
	17,095	0

Special items comprise costs, which is special due to their size or nature e.g. additional cost due to acquisition. Special items for the year relates to a number of different non-recurring events as shown and are recognised in the income statement as described.

3. Staff expenses

	2024	2023
	TDKK	TDKK
Wages and salaries	37,648	32,546
Pensions	1,636	1,528
Other social security expenses	147	182
Other staff expenses	1,445	1,862
	40,876	36,118
 Average number of employees	 53	 53

4. Financial income

	2024	2023
	TDKK	TDKK
Interest received from group enterprises	0	92
Other financial income	454	496
Exchange gains	38	0
	492	588

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
5. Financial expenses		
Other financial expenses	263	188
Exchange loss	0	90
	263	278

	2024	2023
	TDKK	TDKK
6. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
The company has entered into lease agreements and rental contracts. The obligation amounts to tDKK 853 (last year tDKK 933).	853	933
Guarantee obligations		
The Company has pledged its assets as security for bank debts. Furthermore, the company has issued a payment guarantee on tDKK 518 (last year tDKK 518) to cover obligations on the lease in Nordhavn.	518	518

7. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Relesys A/S 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Unite TopCo ApS, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables, other external expenses and income from capitalization of development costs.

Staff expenses

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Unite TopCo ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

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

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets.

This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

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. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 - 7 years.

Notes to the Financial Statements

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 - 5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments in subsidiaries are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, software and insurance.

Equity

Share premium consists of positive differences between the nominal value of share capital and amount paid by shareholders for newly issued shares. Share premium is a distributed reserve.

The reserve for development costs comprises recognized development costs less related deferred tax liabilities. The reserve cannot be used as dividend or for covering losses.

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.