Klax ApS

Frydenhøj Alle 57, 2670 Greve

CVR no. 41 18 08 62

Annual report for the period 1 January to 31 December 2025

Adopted at the annual general meeting on 8 July 2026

Pieter Wilhelm Wolter
Chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management´s review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Klax ApS for the financial year 1 January - 31 December 2025.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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

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

Greve, 8 July 2026

Executive board

Pieter Wilhelm Wolter

Independent auditor's report

To the shareholder of Klax ApS

Opinion

We have audited the financial statements of Klax ApS 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. 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 company's financial position 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The Company became subject to the statutory audit requirement with effect from the current financial year, and in this connection it was decided to have the annual financial statements audited. We would like to emphasize, as also disclosed in the annual financial statements, that the comparative figures included in the financial statements have not been audited.

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 the 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.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 8 July 2026

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

Ramazan Turan
statsautoriseret revisor
mne32779

Company details

The company	Klax ApS Frydenhøj Alle 57 2670 Greve	
	CVR no.:	41180862
	Reporting period:	1 January - 31 December 2025
	Incorporated:	13 February 2020
	Domicile:	Greve
Executive board	Pieter Wilhelm Wolter	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab CVR no.: 35257691 Poul Bundgaards Vej 1, 1. 2500 Valby	
Bankers	Spar Nord Jerismosevej 3 2670 Greve	

Management's review

Business review

The company's main activity is the operation of private daycare centers and nursery schools.

Financial review

The company's income statement for the year ended 31 December 2025 shows a loss of DKK 7.374.912, and the balance sheet at 31 December 2025 shows negative equity of DKK 12.328.640.

Management has corrected the comparative figures for 2024 in accordance with Section 52(2) of the Danish Financial Statements Act. Further information is provided in the accounting policies.

The Company is subject to the capital loss provisions of the Danish Companies Act due to its negative equity. Management expects that the equity will be restored over a longer period through positive future operating results. Reference is also made to Note 1.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross profit		**17.739.568**	**9.257.564**
Staff costs	2	-24.378.530	-15.033.543
Depreciation and impairment of tangible assets		-570.378	-386.424
Other operating costs		-30.731	0
Profit/loss before net financials		**-7.240.071**	**-6.162.403**
Financial income	3	104	9.707
Financial costs	4	-134.945	-16.362
Profit/loss before tax		**-7.374.912**	**-6.169.058**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**-7.374.912**	**-6.169.058**
Distribution of profit			
Retained earnings		-7.374.912	-6.169.058
		-7.374.912	**-6.169.058**

Balance sheet 31 December

	Note	2025 DKK	2024 DKK
Assets			
Other fixtures and fittings, tools and equipment	5	341.905	434.104
Leasehold improvements	5	2.802.600	3.112.294
Tangible assets		**3.144.505**	**3.546.398**
Deposits	6	1.092.605	652.661
Fixed asset investments		**1.092.605**	**652.661**
Total non-current assets		**4.237.110**	**4.199.059**
Trade receivables		1.120.436	690.346
Other receivables		116.182	0
Prepayments		421.395	0
Receivables		**1.658.013**	**690.346**
Cash at bank and in hand		**582.892**	**157.354**
Total current assets		**2.240.905**	**847.700**
Total assets		**6.478.015**	**5.046.759**

Balance sheet 31 December

	Note	2025 DKK	2024 DKK
Equity and liabilities			
Share capital		41.000	41.000
Share premium account		0	14.018.800
Retained earnings		-12.369.640	-18.805.186
Equity		**-12.328.640**	**-4.745.386**
Payables to parent company		12.848.257	6.070.445
Total non-current liabilities	7	**12.848.257**	**6.070.445**
Banks		331	0
Prepayments received from customers		2.024.183	1.913.816
Trade payables		1.811.388	1.353.239
Payables to parent company		225.039	2.399
Other payables		1.897.457	452.246
Total current liabilities		**5.958.398**	**3.721.700**
Total liabilities		**18.806.655**	**9.792.145**
Total equity and liabilities		**6.478.015**	**5.046.759**
Rent and lease liabilities	8		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	41.000	-4.483.538	-4.442.538
Net effect from adjustment of error	0	-511.190	-511.190
Adjusted equity at 1 January	41.000	-4.994.728	-4.953.728
Net profit/loss for the year	0	-7.374.912	-7.374.912
Equity at 31 December	**41.000**	**-12.369.640**	**-12.328.640**

Notes

1 Capital loss

The Company has lost its share capital as a result of accumulated losses and is therefore subject to the provisions of the Danish Companies Act regarding loss of capital. Management expects that the share capital can be restored through future profits generated from the Company's ordinary operations.

Based on this, Management considers that the requirements of the Danish Companies Act relating to loss of capital have been satisfied.

	2025 DKK	2024 DKK
2 Staff costs		
Wages and salaries	21.994.963	13.587.831
Pensions	1.745.167	931.785
Other social security costs	560.559	267.016
Other staff costs	77.841	246.911
	24.378.530	**15.033.543**
Number of fulltime employees on average	49	35
3 Financial income		
Other financial income	104	9.707
	104	**9.707**
4 Financial costs		
Financial expenses, group entities	0	1.349
Other financial costs	134.945	15.013
	134.945	**16.362**

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	577.715	3.388.595
Additions for the year	137.843	30.641
Cost at 31 December	715.558	3.419.236
Impairment losses and depreciation at 1 January	143.610	276.301
Depreciation for the year	230.043	340.335
Impairment losses and depreciation at 31 December	373.653	616.636
Carrying amount at 31 December	**341.905**	**2.802.600**

6 Fixed asset investments

	Deposits
	DKK
Cost at 1 January	652.661
Additions for the year	439.944
Cost at 31 December	1.092.605
Carrying amount at 31 December	**1.092.605**

Notes

7 Long term debt

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Payables to parent company	6.070.445	12.848.257	0	0
	6.070.445	**12.848.257**	**0**	**0**

	2025	2024
	DKK	DKK
8 Rent and lease liabilities		
Operating lease liabilities. Total future lease payments:		
Within 1 year	9.770.142	5.669.309
Between 1 and 5 years	48.298.479	27.651.501
After 5 years	129.819.867	54.474.651
	187.888.488	**87.795.461**

Accounting policies

The annual report of Klax ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK

Adjustment of error

In connection with the preparation of the Annual Report for 2025, material errors relating to prior years have been identified. The errors primarily concern the incorrect handling of EU acquisitions (reverse charge) in VAT returns, including certain transactions not being reported correctly and some invoices not being recognized.

The correction has had the following effect: Equity as of 1 January 2025 has reduced by DKK 302.849. Total assets have been increased by DKK 19.262.

The correction of the above errors has been incorporated in the comparative figures for 2024.

In the current financial year, the company has corrected an error relating to provisions for payroll taxes.

The correction affects the following financial statement line items: Reduction of equity by DKK 208.341.Increase of the balance sheet total by DKK 208.341.Profit for the year 2025 increases by DKK 208.341

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Accounting policies

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

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

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

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

Revenue

Revenue is measured at the fair value of the agreed consideration. Revenue is net of all types of discounts granted.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company’s activities, including gains on the sale of plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds.

Other external expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation and impairment losses

Depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of tangible assets.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0 %
Leasehold improvements	10 years	0 %

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and comprise deposits at banks.

Liabilities

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.