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# Deloitte.



## Driversnote ApS

Skelbækgade 4, 3. th  
1717 København V  
CVR No. 36090405

## Annual report 2025

The Annual General Meeting adopted the  
annual report on 19.03.2026

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# Entity details

## Entity

Driversnote ApS  
Skelbækgade 4, 3. th  
1717København V

Business Registration No.: 36090405  
Registered office: København  
Financial year: 01.01.2025- 31.12.2025

## Board of Directors

Jens Bøjrup Jeppesen, Cahir  
Martin Frank Poulsen  
Peter Thorlund Haahr  
Jonas Kej Åradsson

## Executive Board

Martin Frank Poulsen  
Jonas Kej Åradsson

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

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# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Driversnote ApS for the financial year 01.01.2025 - 31.12.2025.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 19.03.2026

## Executive Board

**Martin Frank Poulsen**

**Jonas Kej Åradsson**

## Board of Directors

**Jens Bøjrup Jeppesen**  
Cahir

**Martin Frank Poulsen**

**Peter Thorlund Haahr**

**Jonas Kej Áradsson**

# Independent auditor's report

## To the shareholders of Driversnote ApS

### Opinion

We have audited the financial statements of Driversnote ApS for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 19.03.2026

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Sune Pagh Sølvsteen**

State Authorised Public Accountant

# Management commentary

### **Primary activities**

Driversnote is an international mileage tracking platform. We empower people all over the world to easily track and report their business trips.

The purpose of our company is to provide a hassle free experience in mileage tracking and reporting. We do this through continued development, support, and product-led sale of our SaaS product, as well as the purchase, sale, and distribution of related hardware.

Our service is offered in a freemium model, where our users can try a limited version of the service for free and then subscribe either via monthly or annual payment to obtain the service's full functionality. When creating an annual subscription, a piece of physical hardware is sent at no additional cost, which improves the user's overall experience.

### **Development in activities and finances**

The financial year 2025 was characterised by a material ownership transaction completed on 3 October 2025, whereby a new ownership structure was established and control was obtained through a holding structure. As part of the transaction, VIA Equity Fund V K/S acquired 40% of the share capital of Driversnote TopCo ApS.

The transaction was financed through a combination of equity contributions and debt financing, including vendor financing. A purchase price allocation was performed as of the acquisition date. The excess of the purchase consideration over the fair value of the identifiable net assets acquired has been recognised as goodwill in the consolidated financial statements and is amortised over its expected useful economic life.

The transaction significantly impacted the Group's balance sheet and capital structure, including the recognition of goodwill and acquisition-related interest-bearing debt.

The result for the year is affected by goodwill amortisation, financing costs related to the transaction, transaction and establishment costs, and the underlying operational performance of the Group. The underlying operations developed in line with Management's expectations. The result for 2025 was realised within the expectations communicated in the 2024 Annual Report, and Management considers the result satisfactory.

### **Capital resources and financing**

The Group's capital structure consists of equity and interest-bearing debt, primarily related to the transaction financing. Management considers the Group's capital resources and liquidity adequate to support planned operations and development. Liquidity and debt servicing capacity are monitored on an ongoing basis.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2025

	Notes	2025 DKK	2024 DKK
<b>Gross profit/loss</b>		<b>61,582,495</b>	<b>45,972,275</b>
Staff costs	1	(23,973,008)	(16,283,926)
Depreciation, amortisation and impairment losses	2	(514,946)	(475,472)
<b>Operating profit/loss</b>		<b>37,094,541</b>	<b>29,212,877</b>
Other financial income	3	1,167,324	1,293,521
Other financial expenses	4	(240,551)	(193,841)
<b>Profit/loss before tax</b>		<b>38,021,314</b>	<b>30,312,557</b>
Tax on profit/loss for the year	5	(1,670,543)	(6,885,813)
<b>Profit/loss for the year</b>		<b>36,350,771</b>	<b>23,426,744</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		28,000,000	23,400,000
Extraordinary dividend distributed in the financial year		10,105,000	0
Retained earnings		(1,754,229)	26,744
<b>Proposed distribution of profit and loss</b>		<b>36,350,771</b>	<b>23,426,744</b>

# Balance sheet at 31.12.2025

## Assets

	Notes	2025 DKK	2024 DKK
Completed development projects		1,060,973	1,225,773
<b>Intangible assets</b>	6	<b>1,060,973</b>	<b>1,225,773</b>
Other fixtures and fittings, tools and equipment		274,645	218,290
Leasehold improvements		463,177	582,640
<b>Property, plant and equipment</b>	7	<b>737,822</b>	<b>800,930</b>
Deposits		570,138	550,667
<b>Financial assets</b>		<b>570,138</b>	<b>550,667</b>
<b>Fixed assets</b>		<b>2,368,933</b>	<b>2,577,370</b>
Manufactured goods and goods for resale		1,253,685	3,257,985
<b>Inventories</b>		<b>1,253,685</b>	<b>3,257,985</b>
Trade receivables		5,183,624	2,081,392
Receivables from group enterprises		1,518	6,699,318
Other receivables		2,381,598	1,079,943
Receivables from owners and management	8	6,600,385	0
Prepayments		508,602	149,703
<b>Receivables</b>		<b>14,675,727</b>	<b>10,010,356</b>
Other investments		33,451,701	32,727,194
<b>Other investments</b>		<b>33,451,701</b>	<b>32,727,194</b>
<b>Cash</b>		<b>5,516,898</b>	<b>5,700,034</b>
<b>Current assets</b>		<b>54,898,011</b>	<b>51,695,569</b>
<b>Assets</b>		<b>57,266,944</b>	<b>54,272,939</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>	<b>2024 DKK</b>
Contributed capital		56,436	52,500
Reserve for development expenditure		827,559	956,103
Retained earnings		14,906	234,827
Proposed dividend		28,000,000	23,400,000
<b>Equity</b>		<b>28,898,901</b>	<b>24,643,430</b>
Deferred tax		252,000	294,000
<b>Provisions</b>		<b>252,000</b>	<b>294,000</b>
Deposits		0	20,000
Trade payables		2,434,796	1,885,620
Joint taxation contribution payable		2,240,958	6,730,348
Other payables		1,991,422	2,370,956
Deferred income		21,448,867	18,328,585
<b>Current liabilities other than provisions</b>		<b>28,116,043</b>	<b>29,335,509</b>
<b>Liabilities other than provisions</b>		<b>28,116,043</b>	<b>29,335,509</b>
<b>Equity and liabilities</b>		<b>57,266,944</b>	<b>54,272,939</b>
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## Statement of changes in equity for 2025

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed extraordinary dividend DKK
Equity beginning of year	52,500	0	956,103	234,827	0
Increase of capital	3,936	1,405,764	0	0	0
Transferred from share premium	0	(1,405,764)	0	1,405,764	0
Ordinary dividend paid	0	0	0	0	0
Extraordinary dividend paid	0	0	0	0	(10,105,000)
Dissolution of reserves	0	0	(128,544)	128,544	0
Profit/loss for the year	0	0	0	(1,754,229)	10,105,000
<b>Equity end of year</b>	<b>56,436</b>	<b>0</b>	<b>827,559</b>	<b>14,906</b>	<b>0</b>

	Proposed dividend DKK	Total DKK
Equity beginning of year	23,400,000	24,643,430
Increase of capital	0	1,409,700
Transferred from share premium	0	0
Ordinary dividend paid	(23,400,000)	(23,400,000)
Extraordinary dividend paid	0	(10,105,000)
Dissolution of reserves	0	0
Profit/loss for the year	28,000,000	36,350,771
<b>Equity end of year</b>	<b>28,000,000</b>	<b>28,898,901</b>

# Notes

## 1 Staff costs

	<b>2025</b>	<b>2024</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	23,208,488	15,704,612
Pension costs	586,912	429,217
Other social security costs	177,608	150,097
	<b>23,973,008</b>	<b>16,283,926</b>
Average number of full-time employees	33	27

## 2 Depreciation, amortisation and impairment losses

	<b>2025</b>	<b>2024</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	164,800	164,801
Depreciation of property, plant and equipment	350,146	310,671
	<b>514,946</b>	<b>475,472</b>

### 3 Other financial income

	2025 DKK	2024 DKK
Other interest income	135,672	990,144
Exchange rate adjustments	210,992	0
Fair value adjustments	820,660	303,377
	<b>1,167,324</b>	<b>1,293,521</b>

### 4 Other financial expenses

	2025 DKK	2024 DKK
Other interest expenses	80	122,364
Exchange rate adjustments	238,584	71,477
Other financial expenses	1,887	0
	<b>240,551</b>	<b>193,841</b>

### 5 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	2,240,958	6,730,348
Change in deferred tax	(42,000)	(43,000)
Adjustment concerning previous years	0	198,465
Refund in joint taxation arrangement	(528,415)	0
	<b>1,670,543</b>	<b>6,885,813</b>

### 6 Intangible assets

	Completed development projects DKK
Cost beginning of year	3,160,365
<b>Cost end of year</b>	<b>3,160,365</b>
Amortisation and impairment losses beginning of year	(1,934,592)
Amortisation for the year	(164,800)
<b>Amortisation and impairment losses end of year</b>	<b>(2,099,392)</b>
<b>Carrying amount end of year</b>	<b>1,060,973</b>

### 7 Property, plant and equipment

Other fixtures  
and fittings,

	tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	471,656	956,455
Additions	214,076	72,962
<b>Cost end of year</b>	<b>685,732</b>	<b>1,029,417</b>
Depreciation and impairment losses beginning of year	(253,366)	(373,815)
Depreciation for the year	(157,721)	(192,425)
<b>Depreciation and impairment losses end of year</b>	<b>(411,087)</b>	<b>(566,240)</b>
<b>Carrying amount end of year</b>	<b>274,645</b>	<b>463,177</b>

### 8 Receivables from owners and management

The receivable existed as the shareholder was the majority owner, and accordingly, the loan complies with the applicable legislation regarding shareholder loans. The loan is granted on arm's length terms.

### 9 Fair value information

	Listed bonds DKK
Fair value end of year	33,451,701
Unrealised fair value adjustments recognised in the income statement	820,660

### 10 Other unrecognised commitments

	2025 DKK	2024 DKK
<b>Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	542,912	1,469,802

Unrecognised rental and lease commitments consists of commitments regarding rental of officespace. The rental agreement can be cancelled with a 6 months notice.

### 11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Driversnote TopCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

The Entity participated in a Danish Joint taxation arrangement with Buisness Development ApS until 02.10.2025. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

## 12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Driversnote TopCo ApS, Copenhagen

# Accounting policies

## Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a

result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income, external expenses, cost of sales and other external expenses.

### **Revenue**

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities including salary refunds.

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

Other financial income comprises interest income payables and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet**

**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate

of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. The amortisation periods used is 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	6 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the weighted average method and net realisable value.

Cost consists of purchase price.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

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