• Kallermann Revision A/S •

statsautoriseret revisionsfirma
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Cobira ApS

Falkevej 20, 1.
3400 Hillerød

CVR no. 41604883

Annual report 2024

The annual report was presented and adopted at the annual general meeting of the Company on 10 June 2025

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Søren Amund Henriksen
Chairman of the annual general meeting

Contents

Management's Statement

Today, Management has considered and approved the annual report of Cobira ApS for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the 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.

Hillerød, 2 June 2025

Executive Board

Thomas Brandt-Knudsen Manager	Allan Mads Dickow Manager	Theis William Dahl Chief Executive Officer

Board of Directors

Søren Amund Henriksen Chairman	Frederik Thurn Weisz	Morten Gjørup Andersen
Gustav Gottlieb Piper	Theis William Dahl	Ulrik Lehrskov-Schmidt

Independent Auditors' Report

To the shareholders of Cobira ApS

Opinion
We have audited the financial statements of Cobira ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under “Auditors' responsibility for the audit of the financial statements”. As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material going concern uncertainty
Without modifying our opinion, we wish to note that the Company's ability to continue as a going concern is associated with uncertainty. We refer to note 1 in the financial statements, which reflects uncertainty since there is need for further capital injection in 2025. However, as Management believes that such commitments will be met, the financial statements have been prepared on a going concern basis.

Emphasis of matter in the financial statements
In addition to the above and without modifying our opinion, we refer to note 8 in the financial statements, which reflects uncertainty connected with recognition or measurement and note 9 which describes the potential cash flow effect associated with the outcome of a dispute brought by Skattestyrelsen on tax credit scheme used on development costs.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we

Independent Auditors' Report

exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Independent Auditors' Report

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 2 June 2025
Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-no. 30195264

Rasmus Rolighed Asmussen
State Authorized Public Accountant
mne45874

Company details

Company	Cobira ApS Falkevej 20, 1. 3400 Hillerød Website www.cobira.co CVR no. 41604883
Executive Board	Thomas Brandt-Knudsen, Manager Allan Mads Dickow, Manager Theis William Dahl, Chief Executive Officer
Board of Directors	Søren Amund Henriksen Frederik Thurn Weisz Morten Gjørup Andersen Gustav Gottlieb Piper Theis William Dahl Ulrik Lehrskov-Schmidt
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

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Management's Review

The Company's principal activities
The Company's activities comprise of the development and sale of global, scalable and secure Industrial IoT network connectivity and other related services.

Development in activities and the financial situation
The Company's income statement of the financial year 1 January 2024 - 31 December 2024 shows a result of -4.303.637 DKK and the balance sheet at 31 December 2024 a total of 12.560.372 DKK and an equity of 1.236.979 DKK.

The Company has in 2024 focused on developing well-defined managed services which will broaden Cobira ApS' market and customer potential in 2025 and beyond.

We see that key customer deployments have gained traction which obviously affects Cobira ApS positively in terms of revenue growth. In Q4 the Cobira-team also adjusted the cost base which, combined with the revenue growth, shows a clear path to positive EBITDA.

The tax case mentioned in the 2023-statement is still on-going and un-decided. The case has been postponed and Cobira ApS does not expect this case to affect the financial year 2025.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting class
The Annual Report of Cobira ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in DKK.

Foreign currency translation
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Gross profit/loss
Gross profit (loss) is a combination of the items of revenue, cost of raw materials and consumables and other external expenses.

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT. All discounts and rebates granted are recognised in revenue.

Cost of sales
Cost of sales includes the goods used in generating the year's revenue.

Other external expenses
Other external expenses include costs for distribution, sales, rental, administration etc.

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

Other staff expenses are recognised in other external expenses.

Depreciation and impairment of intangible assets
Depreciation and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%

Profit or loss resulting from the sale of intangible is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Profit or loss on disposal of intangibleis calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income st

Accounting Policies

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies, and allowances under the advance-payment of tax scheme.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Intangible assets
Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Receivables
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Development cost reserve
Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividens or losses. The reserve is deducted or dissolved by depreciation of the recogniesed costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities
Other payables are measured at amortised cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Income Statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		**-83.673**	**-390.391**
Staff costs	2	-2.670.791	-2.357.565
Depreciation, amortisation expense and impairment losses		-1.829.517	-1.351.388
Profit (loss) from ordinary operating activities		**-4.583.981**	**-4.099.344**
Financial income		91.174	29.038
Financial expenses		-1.005.684	-595.399
Profit (loss) from ordinary activities before tax		**-5.498.491**	**-4.665.705**
Tax expense	3	1.194.854	1.062.404
Profit (loss)		**-4.303.637**	**-3.603.301**
Proposed distribution of results			
Reserve for development expenditure		-804.605	671.216
Retained earnings		-3.499.032	-4.274.517
Distribution of profit		**-4.303.637**	**-3.603.301**

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Completed development projects	4	5.694.716	6.507.869
Development projects in progress	5	69.998	288.390
Intangible assets		**5.764.714**	**6.796.259**
Fixed assets		**5.764.714**	**6.796.259**
Short-term trade receivables		1.203.789	1.323.101
Current deferred tax		2.073.499	1.054.198
Tax receivables	6	1.566.735	1.391.182
Prepayments		64.818	61.757
Receivables		**4.908.841**	**3.830.238**
Cash and cash equivalents		**1.886.817**	**190.706**
Current assets		**6.795.658**	**4.020.944**
Assets		**12.560.372**	**10.817.203**

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		91.261	77.146
Share premium		0	2.552.873
Reserve for development expenditure		4.496.477	5.301.082
Retained earnings		-3.350.759	-7.140.541
Equity		**1.236.979**	**790.560**
Other payables		7.379.793	7.065.895
Long-term liabilities other than provisions	7	**7.379.793**	**7.065.895**
Debt to banks		0	368
Trade payables		2.534.933	1.421.229
Other payables		1.408.462	1.469.151
Payables to shareholders and management		205	70.000
Short-term liabilities other than provisions		**3.943.600**	**2.960.748**
Liabilities other than provisions within the business		**11.323.393**	**10.026.643**
Liabilities and equity		**12.560.372**	**10.817.203**

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Statement of changes in Equity

	Contributed capital DKK	Share premium DKK	Development expenditure DKK	Retained earnings DKK	Total DKK
Equity 1 January 2024	77.146	2.552.873	5.301.082	-7.140.541	790.560
Increase of capital	14.115	4.735.941	0	0	4.750.056
Profit (loss)	0	0	-804.605	-3.499.032	-4.303.637
Transferred from share premium	0	-7.288.814	0	7.288.814	0
Equity 31 December 2024	**91.261**	**0**	**4.496.477**	**-3.350.759**	**1.236.979**

Notes

1. Capital resources

Based on management's prepared liquidity budget for 2025, a positive cash flow is anticipated. Management expects to obtain the necessary funding for 2025 through negotiations with the existing group of investors as well as the primary lender, to secure the required capital going forward. On this basis, management considers it appropriate to prepare the annual financial statements on a going concern basis.

	2024	2023
	DKK	DKK
2. Staff costs		
Wages and salaries	3.432.080	4.504.401
Post-employement benefit expense	-11.836	41.684
Social security contributions	48.519	23.401
Employee expenses transferred to assets	-797.972	-2.211.921
	2.670.791	**2.357.565**
Average number of employees	7	9
3. Tax expense		
Tax credit	-175.553	-486.623
Adjustments for deferred tax	-1.019.301	-575.781
	-1.194.854	**-1.062.404**

Notes

	2024 DKK	2023 DKK
4. Completed development projects		
Cost at the beginning of the year	8.680.470	4.106.066
Addition during the year, incl. improvements	1.016.364	4.574.404
Cost at the end of the year	**9.696.834**	**8.680.470**
Depreciation and amortisation at the beginning of the year	-2.172.601	-821.213
Amortisation for the year	-1.829.517	-1.351.388
Impairment losses and amortisation at the end of the year	**-4.002.118**	**-2.172.601**
Carrying amount at the end of the year	**5.694.716**	**6.507.869**
5. Development projects in progress		
Cost at the beginning of the year	288.390	2.650.873
Addition during the year, incl. improvements	797.972	2.211.921
Transfers during the year to other items	-1.016.364	-4.574.404
Cost at the end of the year	**69.998**	**288.390**
Carrying amount at the end of the year	**69.998**	**288.390**

During 2024, the development initiatives focused primarily on the continued enhancement and completion of projects related to the Continuous Improvement of the Connectivity Management Platform (CMP). CMP is a white-label SaaS solution that provides customers with a unified interface for managing SIM inventory and connectivity services. It empowers Service Providers and Connectivity Customers to efficiently oversee their operations, thereby maximizing the value of their service offerings. The platform is particularly designed for MVNOs and Resellers, supporting multi-tenant environments and streamlined customer onboarding.

In addition to these improvements, several new projects were initiated to expand the company portfolio of value-added services for similar customer segments—namely MVNOs, Resellers, OEMs, and IoT/Hardware Distributors. Notably, the first phase of the managed Data2Go Travel SIM service was launched, with a focus on meeting the connectivity needs of businesses in the Travel and Hospitality sectors.

Two further managed services projects were initiated: Safe Connect and Things IoT Data Services. These offerings are designed to support Large Enterprises with global device deployments, as well as IoT/Hardware Distributors, reinforcing our position in these strategic markets.

All development project costs have been recognized at cost price, with depreciation applied upon project completion. The book value of completed projects is conservatively estimated to be fully supported by their inherent value, although these estimates may involve an element of uncertainty.

Notes

	2024	2023
	DKK	DKK
6. Receivables falling due after more than one year		
Tax receivable	1.566.735	1.391.182
	1.566.735	**1.391.182**

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
	DKK	DKK	DKK
Other payables	7.379.793	0	0
	7.379.793	**0**	**0**

8. Uncertainty connected with recognition or measurement

The Company has received assessments from the Danish tax authorities in terms of assessing and documenting the requirements in place in order to use the tax credit scheme related to development costs. The Danish tax authorities has from this initial assessment noted that one of the specific requirements has not been met, and as such finds that a payback of the tax credit amount to be made for the income year 2021, 2022 and 2023 and that the tax credit scheme cannot be used.

It is the Company's and its tax advisors' strong belief that all requirements have been met, and as such the tax credit scheme has been applied correctly. Based on this assesment by the Company and its advisors the full tax receivable is still recognized in the financial statements and no payback obligation has been recognized. The Company has decided that the initial assesment from the Danish tax authorities will be vigorously contested before the Danish Court system. The receivable in question and related receivables for the following income years as recognized and measured in full in the financial statements amount to 1.566.735 DKK, and the uncertain payback obligation amount to 688.330 DKK including interest which currently is measured at 0. Any negative change related to the matter will for the majority of the amount in question be offset by a deferred tax asset, as such the current uncertainty is related to the classification of the current asset, the potential cash effect and any related interest expense.

The ultimate resolution of this matter is still uncertain and could take many years.

9. Contingent liabilities

The Company has received assessments from the Danish tax authorities in the amount of approximately DKK 688.330 for the tax year 2021 related to a dispute on the utilization of the tax credit scheme related to development costs. The Company and its tax advisors are of strong belief that all requirements have been met, and as such the tax credit scheme has been applied correctly, and the Company will vigorously contest the assessments before the Danish Court system. The ultimate resolution of this matter is uncertain, and as such no amount has been recognized in regards to this claim under dispute.

The Company has rent commitments for DKK 19.500

10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Thomas Brandt-Knudsen
Direktør
På vegne af: Cobira ApS
Serienummer: 4d780f57-728b-458d-92fb-eb0729a2b1cc
IP: 89.150.xxx.xxx
2025-06-02 19:22:24 UTC

Ulrik Lehrskov-Schmidt
Bestyrelsesmedlem
På vegne af: Cobira ApS
Serienummer: 6f09f34d-6b9b-4d93-a232-1926f31a54f1
IP: 194.182.xxx.xxx
2025-06-03 04:27:28 UTC

Theis William Dahl
Direktør og bestyrelsesmedlem
På vegne af: Cobira ApS
Serienummer: fefb63b9-f560-480d-9098-99b168f2b898
IP: 217.74.xxx.xxx
2025-06-03 07:46:42 UTC

Gustav Gottlieb Piper
Bestyrelsesmedlem
På vegne af: Cobira ApS
Serienummer: c2655d49-37c6-4bbf-af8c-622ceb742840
IP: 87.52.xxx.xxx
2025-06-03 15:16:39 UTC

Morten Gjørup Andersen
Bestyrelsesmedlem
På vegne af: Cobira ApS
Serienummer: 53a770fb-e9d3-4ddd-8781-a78999289a46
IP: 87.55.xxx.xxx
2025-06-04 06:39:48 UTC

Allan Mads Dickow
Direktør
På vegne af: Cobira ApS
Serienummer: 8b41fb60-1b7f-46be-893f-1e4a3bf13a99
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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Søren Amund Henriksen
Bestyrelsesformand
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Frederik Thurn Weisz
Bestyrelsesmedlem
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Rasmus Rolighed Asmussen
Statsautoriseret revisor
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