CHRISTENSEN KJÆRULFF
REVISION | REGNSKAB | RÅDGIVNING

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Mobaro A/S

Hasselager Centervej 13, 1., 8260 Viby J

Company reg. no. 33 16 25 10

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 April 2025.

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Peter Thorlund Haahr
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Mobaro A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Viby J, 30 April 2025

Executive board

Henrik Fjordside Have

Christoffer Weiss Borup

Board of directors

Steen Halbye

Peter Thorlund Haahr

Aleksander Lucas Møllgaard

The independent practitioner's report

To the Shareholders of Mobaro A/S

Conclusion

We have performed an extended review of the financial statements of Mobaro A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

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

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Copenhagen, 30 April 2025

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Nielsen State Authorised Public Accountant mne42832	Kristian Pryds State Authorised Public Accountant mne24819

Company information

The company	Mobaro A/S Hasselager Centervej 13, 1. 8260 Viby J	
	Company reg. no.	33 16 25 10
	Established:	24 September 2010
	Domicile:	
	Financial year:	1 January - 31 December
Board of directors	Steen Halbye Peter Thorlund Haahr Aleksander Lucas Møllgaard	
Executive board	Henrik Fjordside Have Christoffer Weiss Borup	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Subsidiaries	Mobaro Inc., Inc., USA Mobaro Ltd., Ltd., United Kingdom	

The principal activities of the company

Mobaro develop and sell health, safety and maintenance software for the Leisure, Sport and Entertainment industry.

Development in activities and financial matters

The gross profit for the year totals DKK 15.559.913 against DKK 11.085.085 last year. Income or loss from ordinary activities after tax totals DKK 3.929.495 against DKK 1.205.844 last year. Management considers the net profit or loss for the year satisfactory.

In the financial statements for 2023, receivables from affiliated companies were valued at nominal value, and subsidiaries were valued at cost price. Upon reviewing the opening balance sheet items, it was found that the actual value was tDKK 2,485 lower. The error in the opening balance has been adjusted directly in equity and has therefore not affected the income statement for 2024.

Corporate Governance

Mobaro A/S is owned by WeKomply ApS and by key employees.

Steen Halbye is CEO in Chumhum ApS, and board member in:
eSmiley A/S
WeKomply TopCo ApS
WeKomply ApS
Skagen Salmon Partnerselskab
Skagen Salmon Holding Partnerselskab
Den Danske Naturfond
Fælleshaven A/S
Summerbird A/S
Mobaro A/S
MSQ Holding ApS
Marketsquare A/S

Peter Thorlund Haahr is CEO in PVTF ApS, VIA CEGO Holding ApS, Decision Focus Midco ApS, Decision Focus TopCo ApS, Flex Midco ApS, Flex HoldCo ApS and Babalula ApS, and board member in:
eSmiley A/S
WeKomply TopCo ApS
WeKomply ApS
VIA Partners IV K/S
VIA Partners Top-Up II K/S
VIA Partners Top-Up III K/S
VIA Partners B K/S
VIA Partners V K/S
CEGO A/S
SPILNU.DK A/S
CEGO Holding ApS
CEGO Midco ApS
STRUCT A/S
A/S Bolig Brohaven Hørning
Flex HoldCo ApS
Flex MidCo ApS
Decision Focus Partner Holding ApS
Decision Focus MidCo ApS
Decision Focus TopCo ApS
Mobaro A/S

Aleksander Lucas Møllgaard is CEO in ALTM Holding ApS and board member in:
eSmiley A/S
Mobaro A/S
WeKomply TopCo ApS
WeKomply ApS
ALTM Holding ApS
InterForm MidCo ApS
InterForm TopCo ApS

Risk assessment and risk management

The Board of Directors and the Executive Board shall establish and approve overall policies, procedures and controls in significant areas in connection with the day-to-day operations of the company. The basis for this is a clear organizational structure, governance and compliance, clear guidelines, authorization and attestation procedures and separation of persons.

The Board of Directors and the Executive Board assess on an ongoing (at least annually) material risks and internal controls in connection with the company's activities.

On this basis, ongoing actions to eliminate and/or reduce risks, including business and financial risks, shall be evaluated and adopted.

As part of the risk assessment, the Board of Directors and the Executive Board shall consider annually the risk of fraud and the measures to be taken to reduce and/or eliminate those risks.

Target figures and policies for the under-represented sex

In the financial year 2024, 75% of the employees are represented by males.

Sick leave and employees:

Sickness absence among the company’s employees has remained stable in 2024 compared to 2023, with a slight increase of 0,75 percentage points to 1,82%.

During 2024, 2 employees left the company, which is the same as last year. The 2 employees who left the company were student workers.

The total amount of employees in the company as of 31.12.2024 is 20, which is higher than last year, as 5 new recruitments has been carried out in 2024.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**15.559.913**	**11.085.085**
1	Staff costs	-8.544.981	-5.200.641
	Depreciation and impairment of non-current assets	-2.072.347	-3.255.722
	Operating profit	**4.942.585**	**2.628.722**
2	Other financial income	89.020	73.510
	Impairment of financial assets	85.768	0
3	Other financial expenses	-102.190	-1.018.580
	Pre-tax net profit or loss	**5.015.183**	**1.683.652**
4	Tax on net profit or loss for the year	-1.085.688	-477.808
	Net profit or loss for the year	**3.929.495**	**1.205.844**
	Proposed distribution of net profit:		
	Transferred to retained earnings	5.932.847	1.616.357
	Transferred to other reserves	-2.003.352	-410.513
	Total allocations and transfers	**3.929.495**	**1.205.844**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
5	Completed development projects	6.062.925	4.533.316
6	Development projects in progress	0	3.571.710
	Total intangible assets	6.062.925	8.105.026
7	Other fixtures, fittings, tools and equipment	51.194	59.831
8	Leasehold improvements	19.160	1.958
	Total property, plant, and equipment	70.354	61.789
9	Investments in group enterprises	423.572	423.572
10	Deposits	195.469	191.636
	Total investments	619.041	615.208
	Total non-current assets	**6.752.320**	**8.782.023**
	Current assets		
	Trade receivables	10.092.708	2.382.333
	Receivables from group enterprises	577.420	2.524.973
	Deferred tax assets	0	6.519
	Other receivables	73.137	59.785
	Prepayments	644.124	486.541
	Total receivables	11.387.389	5.460.151
	Cash and cash equivalents	2.667.657	773.700
	Total current assets	**14.055.046**	**6.233.851**
	Total assets	**20.807.366**	**15.015.874**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	1.477.321	1.477.321
	Reserve for development costs	4.729.081	6.321.920
	Retained earnings	-504.854	2.070.774
	Total equity	**5.701.548**	**9.870.015**
	Provisions		
	Provisions for deferred tax	1.079.169	0
	Total provisions	**1.079.169**	**0**
	Liabilities other than provisions		
	Bank loans	94.342	316.704
	Prepayments received from customers / Deferred revenue	12.144.966	3.068.345
	Trade payables	446.936	227.109
	Other payables	1.340.405	1.533.701
	Total short term liabilities other than provisions	14.026.649	5.145.859
	Total liabilities other than provisions	**14.026.649**	**5.145.859**
	Total equity and liabilities	**20.807.366**	**15.015.874**
11	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	1.477.321	6.732.433	-489.347	0	7.720.407
Retained earnings for the year	0	0	-15.507	0	-15.507
Transferred from retained earnings	0	-2.003.352	0	0	-2.003.352
	1.477.321	**4.729.081**	**-504.854**	**0**	**5.701.548**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	7.583.291	4.288.776
	Pension costs	918.031	872.672
	Other costs for social security	43.659	39.193
		8.544.981	**5.200.641**
	Average number of employees	19	12
2.	**Other financial income**		
	Interest, banks	19.792	15.795
	Interest, trade receivables	0	4.154
	Exchange differences	18	1
	Interest received from group enterprises	69.210	53.560
		89.020	**73.510**
3.	**Other financial expenses**		
	Other financial costs	102.190	1.018.580
		102.190	**1.018.580**
4.	**Tax on net profit or loss for the year**		
	Adjustment of deferred tax for the year	1.085.688	374.721
	Adjustment of tax for previous years	0	75.284
	Other taxes	0	27.803
		1.085.688	**477.808**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Completed development projects**		
	Cost 1 January 2024	29.609.502	29.609.502
	Additions during the year	3.571.710	0
	Cost 31 December 2024	**33.181.212**	**29.609.502**
	Amortisation and write-down 1 January 2024	-25.076.186	-21.854.944
	Amortisation and depreciation for the year	-2.042.101	-3.221.242
	Amortisation and write-down 31 December 2024	**-27.118.287**	**-25.076.186**
	Carrying amount, 31 December 2024	**6.062.925**	**4.533.316**

Development projects are based on the development of new versions of the company's existing IT platform. The products are delivered to parks and chains of companies in the service sector and provide the opportunity to complete and optimize workflows in sales, service and operation in a real-time format.

The projects are progressing according to plan through the use of the resources allocated by Management. It is expected that the software will be sold in the current market to both the company's existing customers and new customers.

The above is also applicable in note 6.

		31/12 2024	31/12 2023
6.	**Development projects in progress**		
	Cost 1 January 2024	3.571.710	876.758
	Additions during the year	0	2.694.952
	Disposals during the year	-3.571.710	0
	Cost 31 December 2024	**0**	**3.571.710**
	Carrying amount, 31 December 2024	**0**	**3.571.710**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
7.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	194.395	135.775
	Additions during the year	19.623	58.619
	Cost 31 December 2024	**214.018**	**194.394**
	Amortisation and write-down 1 January 2024	-134.563	-110.811
	Amortisation and depreciation for the year	-28.261	-23.752
	Amortisation and write-down 31 December 2024	**-162.824**	**-134.563**
	Carrying amount, 31 December 2024	**51.194**	**59.831**
8.	**Leasehold improvements**		
	Cost 1 January 2024	53.642	53.642
	Additions during the year	19.187	0
	Cost 31 December 2024	**72.829**	**53.642**
	Depreciation and write-down 1 January 2024	-51.684	-40.956
	Amortisation and depreciation for the year	-1.985	-10.728
	Depreciation and write-down 31 December 2024	**-53.669**	**-51.684**
	Carrying amount, 31 December 2024	**19.160**	**1.958**
9.	**Investments in group enterprises**		
	Cost 1 January 2024	423.572	423.572
	Cost 31 December 2024	**423.572**	**423.572**
	Carrying amount, 31 December 2024	**423.572**	**423.572**

Group enterprises:

	Domicile	Equity interest
Mobaro Inc.	USA	100 %
Mobaro Ltd.	United Kingdom	100 %

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
10.	**Deposits**		
	Cost 1 January 2024	191.636	175.942
	Additions during the year	3.833	15.694
	Cost 31 December 2024	**195.469**	**191.636**
	Carrying amount, 31 December 2024	**195.469**	**191.636**

11. Contingencies

Joint taxation

With WeKomply TopCo ApS, company reg. no 41804661 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

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

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

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

Results from

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

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

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

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

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

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

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

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

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

Cash and cash equivalents

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

Equity

Reserve for development costs

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

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

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

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Mobaro A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

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Dato for underskrift: 02-05-2025 06:56:58 CEST (+02:00)

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