MATE.world A/S

Gråbrødretorv, 11,1, DK-1154 København K

Annual Report for 2024

CVR No. 42 89 24 59

The Annual Report was presented and adopted at the Annual General Meeting of the company on 25/6 2025

Janus Christian Fjeldborg
Chairman of the general meeting

Contents

Management's statement

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

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

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

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

Copenhagen, 25 June 2025

Executive Board

Janus Christian Fjeldborg
CEO

Board of Directors

Anders Karlskov Kaasgaard Chairman	Per Ulrik Andersen	Henning von Lillienskjold

Independent Auditor's report

To the shareholders of MATE.world A/S

Qualified Opinion

In our opinion, excepting the potential effects of the matter described in the Basis for qualified opinion paragraph, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MATE.world A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Qualified Opinion

We were appointed auditors of the Company at the end of 2023 following the completion. In the Financial Statements for 2022, the Company's former auditors qualified their report in respect of the completeness of trade payables, the completeness of provisions, the existence and completeness of other payables, the recognition of revenue and the existence and completeness of other expenses. This may affect the comparative information for 2023 in the income statement. We therefore qualify our report in this respect.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 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.

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.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Hellerup, 25 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

René Otto Poulsen
State Authorised Public Accountant
mne26718

Company information

The Company	MATE.world A/S Gråbrødretorv, 11,1 DK-1154 København K CVR No: 42 89 24 59 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Anders Karlskov Kaasgaard, chairman Per Ulrik Andersen Henning von Lillienskjold
Executive Board	Janus Christian Fjeldborg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		**-130,211**	**-446,582**
Income from investments in subsidiaries		750,724	-9,863,101
Financial income	2	4,640	2,964,307
Financial expenses	3	-4,824	-19,906,537
Profit/loss before tax		**620,329**	**-27,251,913**
Tax on profit/loss for the year	4	723,094	-621,566
Net profit/loss for the year		**1,343,423**	**-27,873,479**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	1,343,423	-27,873,479
	1,343,423	**-27,873,479**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	15,980,956	0
Fixed asset investments		**15,980,956**	**0**
Fixed assets		**15,980,956**	**0**
Receivables from group enterprises		143,813	11,230,232
Other receivables		3,631	116,750
Receivables		**147,444**	**11,346,982**
Cash at bank and in hand		**107,206**	**0**
Current assets		**254,650**	**11,346,982**
Assets		**16,235,606**	**11,346,982**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		400,000	400,000
Share premium account		0	19,604,762
Retained earnings		11,085,084	-9,863,101
Equity		**11,485,084**	**10,141,661**
Subordinate loan capital		4,563,920	0
Long-term debt		**4,563,920**	**0**
Payables to group enterprises		161,601	563,178
Corporation tax		0	621,566
Other payables		25,001	20,577
Short-term debt		**186,602**	**1,205,321**
Debt		**4,750,522**	**1,205,321**
Liabilities and equity		**16,235,606**	**11,346,982**
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	400,000	19,604,762	0	20,004,762
Net effect of correction of material misstatements	0	0	-9,863,101	-9,863,101
Adjusted equity at 1 January	400,000	19,604,762	-9,863,101	10,141,661
Net profit/loss for the year	0	0	1,343,423	1,343,423
Transfer from share premium account	0	-19,604,762	19,604,762	0
Equity at 31 December	**400,000**	**0**	**11,085,084**	**11,485,084**

Notes to the Financial Statements

1. Key activities

The purpose of the company is to own capital shares in other companies.

2. Financial income

	2024	2023
	DKK	DKK
Interest from group enterprises	4,640	93,333
Other financial income	0	2,870,527
Exchange gains	0	447
	4,640	**2,964,307**

3. Financial expenses

	2024	2023
	DKK	DKK
Interest to group enterprises	4,775	0
Loss due to reconstruction	0	19,904,585
Other financial expenses	49	1,952
	4,824	**19,906,537**

4. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	0	621,566
Adjustment of tax concerning previous years	-723,094	0
	-723,094	**621,566**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

5. Investments in subsidiaries

	2024	2023
Cost at 1 January	18,261,903	18,261,903
Cost at 31 December	18,261,903	18,261,903
Value adjustments at 1 January	-18,261,903	-18,261,903
Net profit/loss for the year	750,724	0
Other adjustments	25,093,333	0
Reversals for the year of revaluations in previous years	-9,863,101	0
Value adjustments at 31 December	-2,280,947	-18,261,903
Carrying amount at 31 December	**15,980,956**	**0**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
MATE.mothership ApS	København	627,572	100%	15,980,956	750,724
				15,980,956	**750,724**

Other adjustments consists of contribution from group
Reversals for the year of revaluations in previous years consists of negative equity value beginning of year

6. Contingent assets, liabilities and other financial obligations

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of MATE.world A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Correction of material misstatements

During the preparation of the annual accounts for 2024, it was established that the annual accounts for 2023 contained a material error. As of 31 December 2023, the company had a loan receivable from its ultimate subsidiary, arising in connection with a capital contribution made as part of the company's restructuring. No impairment was recognised on the receivable in 2023.

As of 31 December 2023, the ultimate subsidiary had negative equity of TDKK 9,863. In connection with the 2023 restructuring, it was agreed that all intra-group balances should either be forgiven or converted into equity, so that no intercompany loans would remain. As a result of the subsequent debt forgiveness, the receivable as of 31 December 2023 should have been impaired by an amount corresponding to the negative equity of TDKK 9,863. The error is material and has therefore been corrected through equity as of 1 January 2024. Comparative figures have been restated.

The corrected error reduces the result for 2023 and the equity as at 1 January 2024 by TDKK 9,863.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Income statement

Other external expenses

Other external expenses include cost of administration etc.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and other external expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Notes to the Financial Statements

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax on profit/loss for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

Receivables

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

Current tax receivables and liabilities

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Notes to the Financial Statements

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Financial liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.