

# SwipBox International A/S

Ellegårdvej 7, DK-6400 Sønderborg

## Annual Report for 2025

CVR No. 36 47 85 51

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
10/03/2026

**Claus Berner Nielsen**  
Chairman of the general meeting

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of SwipBox International A/S for the financial year 1 January - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, 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.

Sønderborg, 10 March 2026

### Executive Board

**Jens Rom**  
CEO

### Board of Directors

**Jan C. von Backhaus**  
Chairman

**Peter M. Clausen**

**Bent Kristensen**

**Flemming Hegelund Kær**

**Claus Berner Nielsen**

**Erik Balck Sørensen**

## Independent Auditor's report

To the shareholder of SwipBox International A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SwipBox International A/S for the financial year 1 January - 31 December 2025, 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

### Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, 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 Management's Review.

### 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.

## Independent Auditor's report

### **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

## Independent Auditor's report

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.

Aarhus C, 10 March 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Henrik Kragh**

State Authorised Public Accountant

mne26783

**Jeppe Smed Sørensen**

State Authorised Public Accountant

mne40041

## Company information

### **The Company**

SwipBox International A/S  
Ellegårdvej 7  
DK-6400 Sønderborg  
CVR No: 36 47 85 51  
Financial period: 1 January - 31 December  
Incorporated: 23 December 2014  
Financial year: 11th financial year  
Municipality of reg. office: Sønderborg

### **Board of Directors**

Jan C. von Backhaus, chairman  
Peter M. Clausen  
Bent Kristensen  
Flemming Hegelund Kær  
Claus Berner Nielsen  
Erik Balck Sørensen

### **Executive Board**

Jens Rom

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Jens Chr. Skous Vej 1  
DK-8000 Aarhus C

## Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

| (TDKK)                                       | 2025    | 2024    | 2023    | 2022    | 2021    |
|--|---------|---------|---------|---------|---------|
| <b>Key figures</b>                           |         |         |         |         |         |
| <b>Profit/loss</b>                           |         |         |         |         |         |
| Gross profit                                 | 118,410 | 98,037  | 84,567  | 125,120 | 92,496  |
| Profit/loss of primary operations            | 66,954  | 42,153  | 37,660  | 82,023  | 56,686  |
| Profit/loss of financial income and expenses | 18,239  | 11,149  | 9,493   | 9,798   | 112     |
| Net profit/loss for the year                 | 70,057  | 43,588  | 38,410  | 74,151  | 57,139  |
| <b>Balance sheet</b>                         |         |         |         |         |         |
| Balance sheet total                          | 203,481 | 193,297 | 209,341 | 217,200 | 141,979 |
| Investment in property, plant and equipment  | 492     | 495     | 4,454   | 3,964   | 0       |
| Equity                                       | 124,205 | 134,321 | 140,586 | 140,947 | 66,713  |
| Number of employees                          | 59      | 58      | 59      | 55      | 42      |
| <b>Ratios</b>                                |         |         |         |         |         |
| Return on assets                             | 32.9%   | 21.8%   | 18.0%   | 37.8%   | 39.9%   |
| Solvency ratio                               | 61.0%   | 69.5%   | 67.2%   | 64.9%   | 47.0%   |
| Return on equity                             | 54.2%   | 31.7%   | 27.3%   | 71.4%   | 173.8%  |

## Management's review

### Key activities

The purpose of the Company is to develop and sell innovative last-mile technology, in particular parcel locker systems and related software-based solutions, to logistics providers globally. The Group focus on delivering parcel locker network technology and related software solutions, rather than operating distribution networks itself.

### Development in the year

The income statement of the Company for 2025 shows a profit before tax of TDKK 85,193, and at 31 December 2025 the balance sheet of the Company shows a positive equity of TDKK 124,205.

The financial result for 2025 reflects a very strong operational performance. Despite the impact of significant one-off costs, the year met management's expectations and resulted in growth in both revenue and profit compared to 2024.

Macroeconomic conditions improved during 2025 compared to the previous year. While inflationary pressures and interest rates remained elevated during parts of the year, the overall economic environment showed signs of stabilisation. However, customer decision-making among logistics providers on capex investments continued to be characterised by a degree of caution, and investment decisions were often subject to extended evaluation processes.

Demand for parcel locker systems continued to be supported by the ongoing growth in e-commerce and an increased focus on sustainable and efficient first and last-mile delivery solutions. Despite the cautious market environment, the Group experienced continued traction in both existing and new markets, with a number of customers progressing from pilot projects into roll-out phases during the year.

### The past year and follow-up on development expectations from last year

The result for 2025 met expectations, which at the beginning of the year was expected to be a profit before tax between MDKK 80 to 100, despite the occurrence of significant one-off costs. The Group achieved growth in both revenue and profit compared to 2024, confirming the positive development anticipated at the beginning of the year.

In line with expectations, the Group continued to strengthen its market position through the successful execution of ongoing projects and the expansion of customer relationships in both existing and new markets. The performance in 2025 demonstrated the resilience of the Group's business model and its ability to deliver profitable growth in an environment still characterised by global uncertainty.

### Targets and expectations for the year ahead

The Group expects continued growth in 2026, supported by favourable market conditions and an enhanced product programme. While macroeconomic uncertainties remain, demand for parcel locker systems is expected to be supported by continued growth in e-commerce and an increasing emphasis on sustainable last-mile solutions.

The expected profit before tax for 2026 is in the interval of MDKK 140 to 170.

### Research and development

In 2025 no research and development costs have been capitalized.

### External environment

The Group works towards reducing its environmental footprint through an ongoing optimization of the energy and resources used for the daily operation and in the products.

### Intellectual capital resources

To offer innovative solutions, the Group is dependent on both human and technological resources. Thus, the ability to recruit and retain highly qualified employees remains a key priority.

## Management's review

### **Branches abroad**

SwipBox Polska sp. z o.o. is a 100% owned subsidiary based in Warsaw, Poland. Sales and customer service for Polish customers is handled through this company.

SwipBox Pakistan Ltd is a 99.8% owned subsidiary based in Islamabad, Pakistan. Software development and parts of IT for the Group is handled through this company.

SwipBox Pty Ltd is a 100% owned subsidiary based in Brisbane, Australia. Sales and customer service for Australian customers is handled through this company.

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

### **Unusual events**

The financial position 31 December 2025 of the Company and the results of the activities of the Company for the financial year for 2025 have not been affected by any unusual events other than already mentioned above.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

| (TDKK)  | Note | 2025           | 2024          |
|---|------|----------------|---------------|
| <b>Gross profit</b>   |      | <b>118,410</b> | <b>98,037</b> |
| Staff expenses  | 1    | -47,794        | -52,052       |
| Depreciation and impairment losses of property, plant and equipment |      | -3,662         | -3,832        |
| <b>Profit/loss before financial income and expenses</b>             |      | <b>66,954</b>  | <b>42,153</b> |
| Income from investments in subsidiaries                             |      | 16,501         | 9,185         |
| Financial income  | 2    | 1,839          | 2,363         |
| Financial expenses  | 3    | -101           | -399          |
| <b>Profit/loss before tax</b>                                       |      | <b>85,193</b>  | <b>53,302</b> |
| Tax on profit/loss for the year                                     | 4    | -15,136        | -9,714        |
| <b>Net profit/loss for the year</b>                                 | 5    | <b>70,057</b>  | <b>43,588</b> |

## Balance sheet 31 December

### Assets

| (TDKK)   | Note | 2025           | 2024           |
|--|------|----------------|----------------|
| Development projects in progress                 |      | 5,163          | 6,012          |
| <b>Intangible assets</b>                         | 6    | <b>5,163</b>   | <b>6,012</b>   |
| Other fixtures and fittings, tools and equipment |      | 1,099          | 3,423          |
| <b>Property, plant and equipment</b>             | 7    | <b>1,099</b>   | <b>3,423</b>   |
| Investments in subsidiaries                      | 8    | 33,799         | 17,471         |
| <b>Fixed asset investments</b>                   |      | <b>33,799</b>  | <b>17,471</b>  |
| <b>Fixed assets</b>                              |      | <b>40,061</b>  | <b>26,906</b>  |
| Raw materials and consumables                    |      | 17,584         | 12,039         |
| Work in progress                                 |      | 0              | 824            |
| Finished goods and goods for resale              |      | 216            | 5,650          |
| Prepayments for goods                            |      | 14,944         | 8,957          |
| <b>Inventories</b>                               |      | <b>32,744</b>  | <b>27,470</b>  |
| Trade receivables                                |      | 18,078         | 23,919         |
| Receivables from group enterprises               |      | 16,245         | 31,301         |
| Other receivables                                |      | 11,114         | 8,764          |
| Deferred tax asset                               | 9    | 2,429          | 3,005          |
| Prepayments                                      | 10   | 0              | 489            |
| <b>Receivables</b>                               |      | <b>47,866</b>  | <b>67,478</b>  |
| <b>Cash at bank and in hand</b>                  |      | <b>82,810</b>  | <b>71,443</b>  |
| <b>Current assets</b>                            |      | <b>163,420</b> | <b>166,391</b> |
| <b>Assets</b>                                    |      | <b>203,481</b> | <b>193,297</b> |

## Balance sheet 31 December

### Liabilities and equity

| (TDKK)   | Note | 2025           | 2024           |
|--|------|----------------|----------------|
| Share capital  |      | 500            | 500            |
| Reserve for net revaluation under the equity method            |      | 9,425          | 0              |
| Reserve for development costs                                  |      | 4,027          | 4,689          |
| Retained earnings  |      | 110,253        | 129,132        |
| <b>Equity</b>  |      | <b>124,205</b> | <b>134,321</b> |
| Other provisions   | 11   | 9,188          | 5,240          |
| <b>Provisions</b>  |      | <b>9,188</b>   | <b>5,240</b>   |
| Prepayments received from customers                            |      | 339            | 2,556          |
| Trade payables   |      | 8,479          | 10,106         |
| Payables to group enterprises                                  |      | 36,462         | 16,644         |
| Payables to group enterprises relating to corporation tax      |      | 14,559         | 8,999          |
| Other payables   |      | 10,249         | 15,431         |
| <b>Short-term debt</b>   |      | <b>70,088</b>  | <b>53,736</b>  |
| <b>Debt</b>  |      | <b>70,088</b>  | <b>53,736</b>  |
| <b>Liabilities and equity</b>                                  |      | <b>203,481</b> | <b>193,297</b> |
| Contingent assets, liabilities and other financial obligations | 12   |                |                |
| Related parties  | 13   |                |                |
| Subsequent events  | 14   |                |                |
| Accounting Policies  | 15   |                |                |

## Statement of changes in equity

| (TDKK)   | Share capital | Reserve for net revaluation under the equity method | Reserve for development costs | Retained earnings | Total          |
|--|---------------|---|-------------------------------|-------------------|----------------|
| Equity at 1 January                                    | 500           | 0   | 4,689                         | 129,132           | 134,321        |
| Extraordinary dividend paid                            | 0             | 0   | 0                             | -80,000           | -80,000        |
| Exchange adjustments relating to foreign entities      | 0             | -173  | 0                             | 0                 | -173           |
| Depreciation, amortisation and impairment for the year | 0             | 0   | -662                          | 662               | 0              |
| Net profit/loss for the year                           | 0             | 9,598   | 0                             | 60,459            | 70,057         |
| <b>Equity at 31 December</b>                           | <b>500</b>    | <b>9,425</b>  | <b>4,027</b>                  | <b>110,253</b>    | <b>124,205</b> |

## Notes to the Financial Statements

### 1. Staff expenses

| (TDKK)  | 2025          | 2024          |
|---|---------------|---------------|
| Wages and salaries  | 43,408        | 47,988        |
| Pensions  | 2,922         | 2,742         |
| Other social security expenses  | 550           | 526           |
| Other staff expenses  | 914           | 796           |
|   | <b>47,794</b> | <b>52,052</b> |
| <b>Including remuneration to the Executive Board and Board of Directors</b> | <b>4,777</b>  | <b>4,440</b>  |
| <b>Average number of employees</b>  | <b>59</b>     | <b>58</b>     |

Salaries to the executive board has not been disclosed separately and is included in the salaries for the board of directors in accordance with section 98 B(3) of the Danish Financial Statements Act.

### 2. Financial income

| (TDKK)                          | 2025         | 2024         |
|---------------------------------|--------------|--------------|
| Interest from group enterprises | 244          | 1,010        |
| Other financial income          | 1,595        | 1,353        |
|                                 | <b>1,839</b> | <b>2,363</b> |

### 3. Financial expenses

| (TDKK)                        | 2025       | 2024       |
|-------------------------------|------------|------------|
| Interest to group enterprises | 35         | 263        |
| Other financial expenses      | 66         | 136        |
|                               | <b>101</b> | <b>399</b> |

### 4. Income tax expense

| (TDKK)                    | 2025          | 2024         |
|---------------------------|---------------|--------------|
| Current tax for the year  | 14,559        | 8,999        |
| Deferred tax for the year | 577           | 715          |
|                           | <b>15,136</b> | <b>9,714</b> |

## Notes to the Financial Statements

### 5. Profit allocation

| (TDKK)  | 2025          | 2024          |
|---|---------------|---------------|
| Extraordinary dividend paid                         | 80,000        | 50,000        |
| Reserve for net revaluation under the equity method | 9,598         | -9,911        |
| Retained earnings                                   | -19,541       | 3,499         |
|   | <b>70,057</b> | <b>43,588</b> |

### 6. Intangible fixed assets

| (TDKK)                                | Development projects in progress |
|---------------------------------------|----------------------------------|
| Cost at 1 January                     | 6,012                            |
| Disposals for the year                | -849                             |
| Cost at 31 December                   | 5,163                            |
| <b>Carrying amount at 31 December</b> | <b>5,163</b>                     |

Development projects in progress consist of the development of a digital label solution that supports circular packaging. It's expected that the development of the solution will be finalized over the next 5 years, and when completed, it will positively impact Swipbox's activities.

### 7. Property, plant and equipment

| (TDKK)   | Other fixtures and fittings, tools and equipment |
|--|--|
| Cost at 1 January                                      | 18,739   |
| Additions for the year                                 | 492  |
| Disposals for the year                                 | -34  |
| Cost at 31 December                                    | 19,197   |
| Impairment losses and depreciation at 1 January        | 15,315   |
| Depreciation for the year                              | 2,813  |
| Reversal of impairment and depreciation of sold assets | -30  |
| Impairment losses and depreciation at 31 December      | 18,098   |
| <b>Carrying amount at 31 December</b>                  | <b>1,099</b>                                     |

## Notes to the Financial Statements

### 8. Investments in subsidiaries

| (TDKK)                                | 2025          | 2024          |
|---------------------------------------|---------------|---------------|
| Cost at 1 January                     | 24,374        | 24,374        |
| Cost at 31 December                   | 24,374        | 24,374        |
| Value adjustments at 1 January        | -6,903        | 9,764         |
| Exchange adjustment                   | -173          | 148           |
| Net profit/loss for the year          | 16,501        | 9,185         |
| Dividend to the Parent Company        | 0             | -26,000       |
| Value adjustments at 31 December      | 9,425         | -6,903        |
| <b>Carrying amount at 31 December</b> | <b>33,799</b> | <b>17,471</b> |

Investments in subsidiaries are specified as follows:

| Name                              | Place of registered office | Share capital | Ownership |
|-----------------------------------|----------------------------|---------------|-----------|
| Swipbox Development ApS           | Denmark                    | DKK 2.300k    | 100%      |
| Swipbox Pakistan Pvt <sup>^</sup> | Pakistan                   | RS 500k       | 99.8%     |
| Swipbox Polen sp. z o.o.          | Polen                      | PLN 65k       | 100%      |
| Swipbox Australien Ltd            | Australia                  | AUD 1         | 100%      |
| Pero Solutions ApS                | Denmark                    | DKK 71k       | 100%      |

<sup>^</sup>) Subsidiary of Swipbox Development ApS

### 9. Deferred tax asset

| (TDKK)  | 2025         | 2024         |
|---|--------------|--------------|
| Deferred tax asset at 1 January                         | 3,005        | 3,720        |
| Amounts recognised in the income statement for the year | -577         | -715         |
| Amounts recognised in equity for the year               | 1            | 0            |
| <b>Deferred tax asset at 31 December</b>                | <b>2,429</b> | <b>3,005</b> |

The recognised tax asset comprises tax depreciationsbased assets expected to be utilised within the next three to four years. In connection with the assessment of the utilisation of the tax asset, special emphasis has been placed on the Groups expected growth the coming years and expected profit before tax.

### 10. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Notes to the Financial Statements

### 11. Other provisions

| (TDKK)           | 2025         | 2024         |
|------------------|--------------|--------------|
| Other provisions | 9,188        | 5,240        |
|                  | <b>9,188</b> | <b>5,240</b> |

The provisions are expected to mature as follows:

|                                      |              |              |
|--------------------------------------|--------------|--------------|
| Provisions falling due after 5 years | 3,055        | 2,247        |
|                                      | <b>3,055</b> | <b>2,247</b> |

The Company provides warranties on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of TDKK 9,188 (2023: TDKK 5,240) have been recognised for expected warranty claims.

### 12. Contingent assets, liabilities and other financial obligations

| (TDKK)   | 2025       | 2024         |
|--|------------|--------------|
| <b>Rental and lease obligations</b>                                    |            |              |
| Lease obligations under operating leases. Total future lease payments: |            |              |
| Within 1 year  | 653        | 914          |
| Between 1 and 5 years  | 0          | 388          |
|  | <b>653</b> | <b>1,302</b> |

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of INPS A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## Notes to the Financial Statements

### 13. Related parties and disclosure of consolidated financial statements

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#### Basis

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#### Controlling interest

INPS A/S, CVR-nr: 3473 3228

Parent company

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest group:

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#### Name

INPS A/S  
CVR-nr: 3473 3228

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#### Place of registered office

Ellegårdvej 7  
6400 Sønderborg  
Denmark

The Group Annual Report of INPS A/S, CVR-nr: 3473 3228 may be obtained at the following address:

[www.cvr.dk](http://www.cvr.dk)

### 14. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Notes to the Financial Statements

### 15. Accounting policies

The Annual Report of SwipBox International A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in TDKK.

#### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2025 of INPS A/S, the Company has not prepared consolidated financial statements.

#### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of INPS A/S, the Company has not prepared a cash flow statement.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

The accounting policies applied remain unchanged from last year.

#### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Notes to the Financial Statements

### 15. Accounting policies (continued)

#### Income statement

##### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

##### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

##### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

##### Gross profit

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

##### Staff expenses

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

##### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

##### 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, including gains and losses on the sale of property, plant and equipment.

##### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Notes to the Financial Statements

### 15. Accounting policies (continued)

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

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with INPS A/S. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

#### Balance sheet

##### Intangible fixed assets

###### *Development projects*

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 9 year.

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

|  |           |
|--|-----------|
| Other fixtures and fittings, tools and equipment | 3-8 years |
|--|-----------|

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

## Notes to the Financial Statements

### 15. Accounting policies (continued)

#### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### 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.

#### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

#### 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.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-10 years. Provisions are measured and recognised based on experience with guarantee work.

## Notes to the Financial Statements

### 15. Accounting policies (continued)

#### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

#### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

#### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

### Financial Highlights

#### Explanation of financial ratios

|                  |   |
|------------------|---|
| Return on assets | $\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$ |
| Solvency ratio   | $\text{Equity at year end} \times 100 / \text{Total assets at year end}$                |
| Return on equity | $\text{Net profit for the year} \times 100 / \text{Average equity}$                     |