Market Pay Nordic & Baltic ApS

Lottenborgvej 24, 2800 Kongens Lyngby

Company reg. no. 42 40 22 57

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 10 June 2025.

Signed by:

Nikolaj Juhl Hansen

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Nikolaj Juhl Hansen
Chairman of the meeting

Contents

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 %.

Management's statement

Today, the Executive Board has approved the annual report of Market Pay Nordic & Baltic ApS 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.

Kongens Lyngby, 6 June 2025

Executive board

Jacob Halvoring Kofoed Sørensen	Frédéric Jean Pierre Mazurier

Independent auditor's report

To the Shareholder of Market Pay Nordic & Baltic ApS

Opinion

We have audited the financial statements of Market Pay Nordic & Baltic ApS for the financial year 1 January - 31 December 2024 which comprising income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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 judgment and maintain professional skepticism 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 of the financial statements to obtain sufficient appropriate audit evidence regarding 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.

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 6 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab

Company reg. no. 25 57 81 98

Kenn Wolff Hansen	Rune Andreas Berg Vølding
State Authorised Public Accountant	State Authorised Public Accountant
mne30154	mne50649

Company information

The Company	Market Pay Nordic & Baltic ApS Lottenborgvej 24 2800 Kongens Lyngby	
	Company reg. no.	42 40 22 57
	Financial year:	1 January 2024 - 31 December 2024 4th financial year
Executive Board	Jacob Halvoring Kofoed Sørensen Frédéric Jean Pierre Mazurier	
Auditors	KPMG Dampfærgevej 28 2100 København Ø	

Financial highlights

DKK in thousands	2024	2023	2022	2021
Income statement:				
Gross profit	76.228	70.219	61.210	13.462
Profit from operating activities	9.359	14.497	10.711	-5.879
Net financials	-5.946	-6.528	-5.454	-3.130
Net profit or loss for the year	-182	7.591	5.258	-9.009
Balance sheet:				
Balance sheet total	163.414	150.439	144.619	135.818
Investments in property, plant and equipment	5.120	1.282	2.324	3.416
Equity	40.878	41.060	33.470	28.212
Employees:				
Average number of full-time employees	76	55	55	17
Key figures in %:				
Solvency ratio	25,0	27,3	23,1	20,8
Return on equity	-0,4	20,4	17,0	-63,9

Calculations of key figures and ratios do follow the recommendations of the Danish Association of Financial analysts.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Description of key activities of the Company

Market Pay Nordic & Baltic’s business activities are to deliver enterprise payment solutions to some of the world's most famous brands in retail, travel and transportation, financial services and B2B services. None of the services delivered to our clients involve transfer or processing of cash.

Uncertainties connected with recognition or measurement

The recognition and measurement of items in the annual report are not associated with any significant uncertainty.

Unusual matters

The Company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Development in activities and financial matters

The gross profit for the year totals DKK 76.2 million against DKK 70.2 million last year. Income from ordinary activities before tax totals DKK 3.4 million against DKK 7.9 million last year. The expectations for 2024 were met generating a higher revenue and gross profit, but also a lower profit from ordinary activities. A continued focus on investments in development activities in the core product and in ECR integration has affected the result in 2024. Management considers the profit from operating activities for the year satisfactory.

Outlook

Investments in development of the Market Pay core product and services are expected to continue in 2025. In addition to this, investments will be made in regional sales teams and the go to market strategy in the Nordic & Baltic region. Despite a continued focus on sales and increased development in the products capabilities is expected to result in a higher profit from operating activities of DKK 11.2 million, based on a gross profit of DKK 86.7 million.

Knowledge resources are of particular importance to its future earnings

The Company know-how consists of knowledge accumulated in processes, techniques and systems applied when rendering services to customers.

Development activities

The Company has a strong dependency on internal development of the core product in order to accommodate the client requirements and to ensure that the product is leading in the payment industry market. The further development of the core product was a focus point in 2024 and will continue in 2025.

Foreign branches

The Company has a branch office in Lithuania. The annual accounts of the branch office is included in the Market Pay Nordic & Baltic ApS' annual report.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**76.227.605**	**70.219.204**
3	Staff costs	-49.123.866	-40.658.636
	Depreciation/amortisation of and impairment losses on property, plant and equipment and intangible assets	-17.745.049	-15.064.012
	Operating profit	**9.358.690**	**14.496.556**
	Financial income	917.783	666.160
4	Financial expenses	-6.863.509	-7.194.648
	Pre-tax net profit or loss	**3.412.964**	**7.968.068**
5	Tax on result for the year	-3.595.369	-377.292
6	**Net profit or loss for the year**	**-182.405**	**7.590.776**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
7	Completed development projects	19.438.010	15.681.308
8	Goodwill	69.587.736	80.432.579
9	Development projects in progress	33.620.893	20.421.415
	Total intangible assets	122.646.639	116.535.302
10	Other fixtures, fittings, tools and equipment	7.221.099	4.765.911
	Total property, plant and equipment	7.221.099	4.765.911
11	Deposits	1.687.364	900.268
	Total investments	1.687.364	900.268
	Total non-current assets	**131.555.102**	**122.201.481**
	Current assets		
	Trade receivables	9.852.514	6.776.172
	Receivables from group entities	2.908.398	611.032
	Other receivables	1.180.969	1.395.876
12	Prepayments	6.181.148	6.946.888
	Total receivables	20.123.029	15.729.968
	Cash and cash equivalents	11.735.653	12.507.297
	Total current assets	**31.858.682**	**28.237.265**
	Total assets	**163.413.784**	**150.438.746**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	50.000	50.000
	Reserve for development costs	41.387.523	28.160.124
	Retained earnings	-559.643	12.850.161
	Total equity	**40.877.880**	**41.060.285**
	Provisions		
13	Provisions for deferred tax	3.972.661	377.292
	Total provisions	**3.972.661**	**377.292**
	Liabilities other than provisions		
	Payables to group entities	105.193.837	99.354.819
14	Total long-term liabilities other than provisions	105.193.837	99.354.819
	Trade payables	3.786.853	2.533.340
	Payables to group entities	2.202.761	750.458
	Other payables	7.379.792	6.362.552
	Total short-term liabilities other than provisions	13.369.406	9.646.350
	Total liabilities other than provisions	**118.563.243**	**109.001.169**
	Total equity and liabilities	**163.413.784**	**150.438.746**

1 Subsequent events
2 Other income
15 Contingencies
16 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	50.000	28.160.124	12.850.161	41.060.285
Retained earnings for the year	0	13.227.399	-13.409.804	-182.405
Equity 31 December 2024	**50.000**	**41.387.523**	**-559.643**	**40.877.880**

Notes

All amounts in DKK.

1. Subsequent events

The Company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

2. Other income

During 2024, provisions related to the prior year purchase agreement has been reversed. As a consequence, other receivables has been reduced by DKK 0.8 million against other income.

	2024	2023
3. Staff costs		
Salaries and wages	45.084.673	37.049.482
Pension costs	3.746.995	3.270.933
Other costs for social security	292.198	338.221
	49.123.866	**40.658.636**
Executive Board	1.265.088	1.175.041
Average number of employees	76	55
4. Financial expenses		
Financial costs, group entities	5.839.019	5.839.019
Other financial costs	1.024.490	1.355.629
	6.863.509	**7.194.648**
5. Tax on result for the year		
Adjustment of deferred tax for the year	585.069	377.292
Adjustment of deferred tax for previous years	3.010.300	0
	3.595.369	**377.292**

All amounts in DKK.

		2024	2023
6.	**Proposed distribution of net profit**		
	Disposed to reserve for development costs	13.227.399	13.965.962
	Retained earnings	-13.409.804	-6.375.186
		-182.405	**7.590.776**

		2024	2023
7.	**Completed development projects**		
	Cost 1 January	19.356.443	6.088.646
	Transfers	8.002.015	13.267.797
	Cost 31 December	**27.358.458**	**19.356.443**
	Amortisation and write-down 1 January	-3.675.135	-728.383
	Amortisation and depreciation for the year	-4.245.313	-2.946.752
	Amortisation and write-down 31 December	**-7.920.448**	**-3.675.135**
	Carrying amount, 31 December	**19.438.010**	**15.681.308**

Completed development projects relate to products that have been finalized and launched on the market. These include enhancements to our core payment solutions that are now fully operational and available to clients. The associated development expenses primarily comprise internal payroll costs recorded in the Company’s internal project module. Completed development projects are subject to amortization from the date they are launched. The completed projects have already generated substantial revenue.

All amounts in DKK.

		31/12 2024	31/12 2023
8.	**Goodwill**		
	Cost 1 January	108.448.422	108.448.422
	Cost 31 December	**108.448.422**	**108.448.422**
	Amortisation and write-down 1 January	-28.015.843	-17.171.000
	Amortisation and depreciation for the year	-10.844.843	-10.844.843
	Amortisation and write-down 31 December	**-38.860.686**	**-28.015.843**
	Carrying amount, 31 December	**69.587.736**	**80.432.579**

Goodwill relates to the excess of the purchase price paid in connection with a business combination over the recognized fair value of the acquired identifiable assets and assumed liabilities.
Management expects that the future discounted cash flows associated with the goodwill will exceed its carrying amount.

		31/12 2024	31/12 2023
9.	**Development projects in progress**		
	Cost 1 January	20.421.415	12.837.380
	Additions during the year	21.201.493	20.851.832
	Transfers	-8.002.015	-13.267.797
	Cost 31 December	**33.620.893**	**20.421.415**
	Carrying amount, 31 December	**33.620.893**	**20.421.415**

Development projects in progress relate to the development of new payment methods, payment facilitators, and security enhancements in our core payment application used by all clients. The related expenses consist of internal costs, primarily payroll expenses, which are recorded in the Company’s internal project module. Development projects are not eligible for depreciation until they are completed and launched on the market.
Management expects that the future discounted cash flows from the development projects in progress will exceed their carrying amount

All amounts in DKK.

		31/12 2024	31/12 2023
10.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January	7.021.437	5.739.397
	Additions during the year	5.119.546	1.282.041
	Disposals during the year	-9.464	0
	Cost 31 December	**12.131.519**	**7.021.438**
	Depreciation and write-down 1 January	-2.248.019	-983.110
	Amortisation and depreciation for the year	-2.662.493	-1.272.417
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	92	0
	Depreciation and write-down 31 December	**-4.910.420**	**-2.255.527**
	Carrying amount, 31 December	**7.221.099**	**4.765.911**

		31/12 2024	31/12 2023
11.	**Deposits**		
	Cost 1 January	900.268	713.623
	Additions during the year	818.090	186.645
	Disposals during the year	-30.994	0
	Cost 31 December	**1.687.364**	**900.268**
	Carrying amount 31 December	**1.687.364**	**900.268**

12. Prepayments

Prepayments comprise prepaid costs that relate to subsequent financial year.

All amounts in DKK.

		31/12 2024	31/12 2023
13.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January	377.292	0
	Deferred tax relating to the net profit or loss for the year	585.069	377.292
	Adjustment of deferred tax for previous year	3.010.300	0
		3.972.661	**377.292**
	The following items are subject to deferred tax:		
	Intangible assets	13.592.327	8.839.453
	Property, plant and equipment	131.830	232.386
	Accounting provisions for liabilities	-830.875	-766.712
	Losses carried forward to next years	-8.920.621	-7.927.835
		3.972.661	**377.292**

Notes

All amounts in DKK.

14. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Payables to group entities	105.193.837	0	105.193.837	0
	105.193.837	**0**	**105.193.837**	**0**

15. Contingencies

Contingent liabilities

The Company has operating lease and rental commitments of TDKK 1.200.

The Company is not aware of any claims against it except a labour dispute initiated by a former employee in Lithuania regarding alleged wrongful dismissal. The case is currently under review by the Lithuanian Labor Disputes Commission.

If decided against the Company, compensation could be up to (approx. TEUR 19). Based on legal advice, the financial risk is considered minimal

16. Related parties

Controlling interest

Match Bidco SAS
9 rue du Quatre Septembre
FR-75002 Paris
France

Transactions

The company has the following related party transactions:

	2024	2023
Sales to group entities	14.727.626	4.156.168
Purchase of goods and services from group entities	8.967.472	2.994.639
Financial expenses group entities	5.839.019	5.839.019
Receivables from group entities	2.908.398	611.032
Payables to group entities	107.396.598	100.105.277

Notes

All amounts in DKK.

Consolidated financial statements

The Company is included in the consolidated financial statements of Match Topco SAS.

The consolidated financial statements can be obtained at the following address:
9 rue du Quatre Septembre
FR-75002 Paris
France

Accounting policies

The annual report for Market Pay Nordic & Baltic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium-sized enterprises).

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

Minor reclassifications have been made in the comparative figures for 2023 in balance sheet and notes. These have had no impact on the result for 2023 or the equity as of 31 December 2023.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Match Topco SAS.

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.

Accounting policies

Income statement

Gross profit
Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

Revenue
Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from 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.

Own work capitalised
Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses
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.

Other operating expenses
Other operating expenses comprise items of secondary nature as regards the principal activities of the Company, including losses on the disposal of intangible and tangible assets.

Development costs
Development costs comprise costs, salaries, and wages and depreciation directly or indirectly attributable to the Company’s research and development activities.

Development costs are recognised in the income statement in the year incurred if the development costs do not fulfil criteria for capitalisation.

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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, 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.

Balance sheet

Intangible assets

Development projects

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 exceed the carrying amount capitalised. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the balance sheet 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.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. The estimated useful life has been determined 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.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

All leases are classified 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.

Fixed asset 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, tangible and financial 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.

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.

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.

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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group entities, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

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frederic mazurier

Jacob Halvoring Kofoed Sørensen
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2025-06-09 17:08:53 UTC

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