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# ***Mobaro A/S***

Hasselager Centervej 13, 1., DK-8260 Viby J

## **Annual Report for 1 January - 31 December 2020**

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CVR No 33 16 25 10

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
1 /7 2021

Jon Risvig  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Mobarø A/S for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

Aarhus, 1 July 2021

### **Executive Board**

Henrik Fjordside Have  
Executive Officer

### **Board of Directors**

Søren Christiansen

Henrik Fjordside Have

Klaus Bülow Davidsen

# The Independent Practitioner's Report

To the Shareholders of Mobarø A/S

## Conclusion

We have performed an extended review of the Financial Statements of Mobarø A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically

# The Independent Practitioner's Report

required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

### Non-compliance with the Danish Companies Act

The Company has acquired treasury shares, but at the time of the transaction, the retained earnings were not sufficient to fund this transaction. This transaction is based here on, in violation with the Danish Companies Act section 197. Management has not yet cancelled the shares in accordance with the Danish Companies Act section 203 and can incur liability here for. We draw attention to Management's description of the matter in Note 11, where it is described that a capital reduction has been initiated in June 2021, and therefore is still ongoing on the date of approving the annual report.

Aarhus, 1 July 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Christian Roding

statsautoriseret revisor

mne33714

## Company Information

### The Company

Mobaro A/S  
Hasselager Centervej 13, 1.  
DK-8260 Viby J

CVR No: 33 16 25 10  
Financial period: 1 January - 31 December  
Incorporated: 24 September 2010  
Financial year: 11st financial year  
Municipality of reg. office: Aarhus

### Board of Directors

Søren Christiansen  
Henrik Fjordside Have  
Klaus Bülow Davidsen

### Executive Board

Henrik Fjordside Have

### Auditors

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

## Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>6,044,151</b>	<b>4,134,528</b>
Staff expenses	2	-3,625,324	-3,693,961
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4,510,570	-3,330,387
<b>Profit/loss before financial income and expenses</b>	<b>3</b>	<b>-2,091,743</b>	<b>-2,889,820</b>
Financial income	4	173,726	149,735
Financial expenses	5	-586,404	-469,477
<b>Profit/loss before tax</b>		<b>-2,504,421</b>	<b>-3,209,562</b>
Tax on profit/loss for the year	6	822,828	714,439
<b>Net profit/loss for the year</b>		<b>-1,681,593</b>	<b>-2,495,123</b>

## Distribution of profit

### Proposed distribution of profit

Other statutory reserves	518,893	1,068,652
Retained earnings	-2,200,486	-3,563,775
	<b>-1,681,593</b>	<b>-2,495,123</b>

# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Completed development projects		8,717,801	7,353,460
Development projects in progress		3,363,094	5,834,857
<b>Intangible assets</b>	7	<b>12,080,895</b>	<b>13,188,317</b>
Other fixtures and fittings, tools and equipment		43,455	56,881
Leasehold improvements		34,142	44,870
<b>Property, plant and equipment</b>	8	<b>77,597</b>	<b>101,751</b>
Investments in subsidiaries	9	423,572	423,572
Deposits	10	167,471	155,313
<b>Fixed asset investments</b>		<b>591,043</b>	<b>578,885</b>
<b>Fixed assets</b>		<b>12,749,535</b>	<b>13,868,953</b>
Trade receivables		1,155,596	3,755,750
Receivables from group enterprises		2,835,157	2,704,662
Other receivables		3,000	8,105
Corporation tax		375,557	701,940
Prepayments		348,278	258,206
<b>Receivables</b>		<b>4,717,588</b>	<b>7,428,663</b>
<b>Cash at bank and in hand</b>		<b>1,867,109</b>	<b>1,401,432</b>
<b>Currents assets</b>		<b>6,584,697</b>	<b>8,830,095</b>
<b>Assets</b>		<b>19,334,232</b>	<b>22,699,048</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital	11	1,448,750	1,238,507
Reserve for development costs		8,040,426	7,521,533
Retained earnings		-3,247,158	953,328
<b>Equity</b>		<b>6,242,018</b>	<b>9,713,368</b>
Provision for deferred tax		221,005	668,276
<b>Provisions</b>		<b>221,005</b>	<b>668,276</b>
Payables to group enterprises		1,300,000	0
Other payables		5,499,192	3,786,366
<b>Long-term debt</b>	12	<b>6,799,192</b>	<b>3,786,366</b>
Credit institutions		44,399	138,408
Prepayments received from customers		1,595,390	5,063,927
Trade payables		226,585	273,920
Payables to group enterprises	12	101,032	97,615
Other payables	12	4,104,611	2,957,168
<b>Short-term debt</b>		<b>6,072,017</b>	<b>8,531,038</b>
<b>Debt</b>		<b>12,871,209</b>	<b>12,317,404</b>
<b>Liabilities and equity</b>		<b>19,334,232</b>	<b>22,699,048</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	13		
Subsequent events	14		
Accounting Policies	15		

## Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,238,507	7,521,533	953,328	9,713,368
Cash capital increase	210,243	0	0	210,243
Purchase of treasury shares	0	0	-2,000,000	-2,000,000
Development costs for the year	0	2,623,213	0	2,623,213
Depreciation, amortisation and impairment for the year	0	-2,104,320	0	-2,104,320
Net profit/loss for the year	0	0	-2,200,486	-2,200,486
<b>Equity at 31 December</b>	<b>1,448,750</b>	<b>8,040,426</b>	<b>-3,247,158</b>	<b>6,242,018</b>

# Notes to the Financial Statements

## 1 Key activities

The company's key activities are to develop software solutions to optimize daily operations in retail and adventure parks and attractions.

	2020 DKK	2019 DKK
<b>2 Staff expenses</b>		
Wages and salaries	6,045,407	5,618,883
Pensions	714,591	630,503
Other social security expenses	78,520	83,929
Other staff expenses	149,900	261,588
	<b>6,988,418</b>	<b>6,594,903</b>
Transfer to development projects.	-3,363,094	-2,900,942
	<b>3,625,324</b>	<b>3,693,961</b>
<b>Average number of employees</b>	<b>11</b>	<b>11</b>

## 3 Special items

COVID-19 package - compensation	283,655	0
	<b>283,655</b>	<b>0</b>

## 4 Financial income

Interest received from group enterprises	92,111	122,264
Other financial income	6,646	0
Exchange adjustments	74,969	27,471
	<b>173,726</b>	<b>149,735</b>

## 5 Financial expenses

Interest paid to group enterprises	3,417	0
Other financial expenses	460,877	411,757
Exchange adjustments, expenses	122,110	57,720
	<b>586,404</b>	<b>469,477</b>

## Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	-375,557	-701,940
Deferred tax for the year	-447,271	-12,499
	<b>-822,828</b>	<b>-714,439</b>

### 7 Intangible assets

	Completed development projects DKK	Development projects in progress DKK	Total DKK
Cost at 1 January	16,517,728	5,834,857	22,352,585
Additions for the year	0	3,363,094	3,363,094
Transfers for the year	5,834,857	-5,834,857	0
Cost at 31 December	<b>22,352,585</b>	<b>3,363,094</b>	<b>25,715,679</b>
Impairment losses and amortisation at 1 January	9,164,268	0	9,164,268
Amortisation for the year	4,470,516	0	4,470,516
Impairment losses and amortisation at 31 December	13,634,784	0	13,634,784
<b>Carrying amount at 31 December</b>	<b>8,717,801</b>	<b>3,363,094</b>	<b>12,080,895</b>
Amortised over	<u>5 years</u>		

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

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

# Notes to the Financial Statements

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	78,702	53,642
Additions for the year	15,900	0
Cost at 31 December	<u>94,602</u>	<u>53,642</u>
Impairment losses and depreciation at 1 January	21,821	8,772
Depreciation for the year	29,326	10,728
Impairment losses and depreciation at 31 December	<u>51,147</u>	<u>19,500</u>
<b>Carrying amount at 31 December</b>	<b><u>43,455</u></b>	<b><u>34,142</u></b>
Depreciated over	<u>3 years</u>	<u>5 years</u>

## Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>9 Investments in subsidiaries</b>		
Cost at 1 January	423,572	423,572
<b>Carrying amount at 31 December</b>	<b>423,572</b>	<b>423,572</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Mobaro Retail Ltd.	United Kingdom	GBP 50.000	100%	-2,308,814	54,565
Mobaro Inc.	USA	USD 1.000	100%	-170,616	-41,380

Investments in subsidiaries are measured at cost. The company's management expects that as subsidiaries are established, they will be able to re-establish their equity through their own earnings. On this basis, no write-down of investments and receivables has been made with subsidiaries.

### 10 Other fixed asset investments

	Deposits DKK
Cost at 1 January	155,313
Additions for the year	12,158
Cost at 31 December	167,471
<b>Carrying amount at 31 December</b>	<b>167,471</b>

# Notes to the Financial Statements

## 11 Equity

The share capital is broken down as follows:

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	786,549	786,549
B-shares	662,201	<u>662,201</u>
		<b><u>1,448,750</u></b>

On 1 September 2020, the Company acquired 128,410 treasury shares, corresponding to 8.86%. The total payment for the shares amounted to kDKK 2,000, which has been transferred from retained earnings under equity. At the time when acquiring the treasury shares, the retained earnings were insufficient to support the transaction, which made the transaction in violation of the Danish Companies Act section 197. At 23 June a capital reduction has been adopted by the general meeting, and initiated in order to comply with the Danish Companies Act section 204. At the time of approving the annual report, the notification deadline has not been met, and the capital reduction is therefore not completed.

The share capital has developed as follows:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January	1,238,507	1,238,507	990,806	500,000	500,000
Capital increase	210,243	0	247,701	490,806	0
Capital decrease	0	0	0	0	0
<b>Share capital at 31</b>					
<b>December</b>	<b><u>1,448,750</u></b>	<b><u>1,238,507</u></b>	<b><u>1,238,507</u></b>	<b><u>990,806</u></b>	<b><u>500,000</u></b>

# Notes to the Financial Statements

## 12 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2020</u> DKK	<u>2019</u> DKK
<b>Payables to group enterprises</b>		
Between 1 and 5 years	1,300,000	0
Long-term part	1,300,000	0
Other short-term debt to group enterprises	101,032	97,615
	<b><u>1,401,032</u></b>	<b><u>97,615</u></b>
<b>Other payables</b>		
Between 1 and 5 years	5,499,192	3,786,366
Long-term part	<u>5,499,192</u>	<u>3,786,366</u>
Within 1 year	2,827,200	2,107,667
Other short-term payables	<u>1,277,411</u>	<u>849,501</u>
Short-term part	<u>4,104,611</u>	<u>2,957,168</u>
	<b><u>9,603,803</u></b>	<b><u>6,743,534</u></b>

## 13 Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with bankers and Vækstfonden::

As security the company has provided corporate mortgages in current and future acquisitions of intangible and tangible fixed assets, operating equipment, simple receivables from sales and services and inventories. The book value of assets covered by the company mortgage amounts to DKK

13,314,088	17,045,818
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### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:	590,479	860,843
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## Notes to the Financial Statements

	2020	2019
	DKK	DKK
<b>13 Contingent assets, liabilities and other financial obligations</b> (continued)		

### 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 Mobarø A/S for 2020 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 2020 are presented in DKK.

### 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

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

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### 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 compensation from Covid-19 packages.

# Notes to the Financial Statements

## 15 Accounting Policies (continued)

### Financial income and expenses

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

### Tax on profit/loss for the year

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

## Balance Sheet

### Intangible assets

#### *Development projects, patents and licences*

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 5 years.

# Notes to the Financial Statements

## 15 Accounting Policies (continued)

### 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	years
Leasehold improvements	5	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment 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 measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Other fixed asset investments

Other fixed asset investments consist of rent deposits.

### 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.

# Notes to the Financial Statements

## 15 Accounting Policies (continued)

### **Prepayments**

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

### ***Treasury shares***

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

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