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**Cobira ApS**  
Ny Vestergårdsvej 21  
3500 Værløse

**CVR no. 41604883**

**Annual report 2023**

The annual report was presented and adopted at the annual general meeting of the Company on 26 June 2024

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Søren Amund Henriksen  
Chairman of the annual general meeting

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## Management's Statement

Today, Management has considered and approved the annual report of Cobira ApS for the financial year 1 January 2023 - 31 December 2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the 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.

Værløse, 26 June 2024

### Executive Board

Peter Thomas Brandt  
Chief Executive Officer

### Board of Directors

Søren Amund Henriksen  
Chairman

Frederik Thurn Weisz

Morten Gjørup Andersen

Gustav Gottlieb Piper

Theis William Dahl

Ulrik Lehrskov-Schmidt

## Independent Auditors' Report

To the shareholders of Cobira ApS

### Opinion

We have audited the financial statements of Cobira ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis of opinion

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

### Emphasis of matter in the financial statements

Without modifying our opinion, we refer to note 9 in the financial statements, which reflects uncertainty connected with recognition or measurement and note 10 which describes the potential cash flow effect associated with the outcome of a dispute brought by Skattestyrelsen on tax credit scheme used on development costs.

### 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve

## Independent Auditors' Report

collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 which we identify during our audit.

## **Independent Auditors' Report**

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 26 June 2024

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorized Public Accountant

mne45874

## Company details

<b>Company</b>	Cobira ApS Ny Vestergårdsvej 21 3500 Værløse Telephone 40502620 email pb@cobira.co Website www.cobira.co CVR no. 41604883
<b>Executive Board</b>	Peter Thomas Brandt, Chief Executive Officer
<b>Board of Directors</b>	Søren Amund Henriksen Frederik Thurn Weisz Morten Gjørup Andersen Gustav Gottlieb Piper Theis William Dahl Ulrik Lehrskov-Schmidt
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## Management's Review

### The Company's principal activities

The Company's activities comprise of the development and sale of global, scalable and secure Industrial IoT network connectivity and other related services.

### Development in activities and the financial situation

The Company's income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of -3.603.301 DKK and the balance sheet at 31 December 2023 a total of 10.817.203 DKK and an equity of 790.560 DKK.

The development of Cobira's IoT connectivity technologies, platform and services are proceeding according to plan and the company feels well equipped to solve the customer cases that lie ahead.

The management considers the year's result and the forward-looking capital situation to be satisfactory in relation to the plans that have been laid. Cobira has been experiencing a growing interest in the company's services and expect a significant growth in sales in the new year despite the fact that many of Cobira's customers have been, and still are, significantly affected by the world situation with war in Europe as well as high inflation and interest rates.

The Danish Tax Agency has concluded that the company was not entitled to a tax credit in 2021 and 2022. Cobira ApS disagrees with the conclusion and has appealed the case to the Danish Tax Appeals Board. The Danish Tax Agency has admitted that they do not have the competence to assess our case and that the case can only be decided by appealing the case in order to obtain an external opinion and assessment. The case is expected to come before the National Tax Court in mid-2025.

### Post financial year events

After the end of the financial year a capital increase has been carried out, a total of 4,75 mDKK, ensuring need for capital for the rest of 2024. No other events have occurred which may change the financial position of the entity substantially.



## Accounting Policies

### Reporting class

The Annual Report of Cobira ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in DKK.

### Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

### Gross profit/loss

Gross profit (loss) is a combination of the items of revenue, cost of raw materials and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT. All discounts and rebates granted are recognised in revenue.

### Cost of sales

Cost of sales includes the goods used in generating the year's revenue.

### Other external expenses

Other external expenses include costs for distribution, sales, rental, administration etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions etc. The item is net of refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### Depreciation and impairment of intangible assets

Depreciation and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>
Completed development projects	5-7 years

Profit or loss resulting from the sale of intangible is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Profit or loss on disposal of intangible is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income st

## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies, and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

### Deposits

Deposits are measured at cost.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

## **Accounting Policies**

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### **Liabilities**

Other payables are measured at amortised cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

## Income Statement

	Note	2023 DKK	2022 DKK
<b>Gross profit (loss)</b>		<b>-390.391</b>	<b>-1.427.151</b>
Staff costs	2	-2.357.565	-2.617.876
Depreciation, amortisation expense and impairment losses		-1.351.388	-821.213
<b>Profit (loss) from ordinary operating activities</b>		<b>-4.099.344</b>	<b>-4.866.240</b>
Financial income		29.038	34.207
Financial expenses		-595.399	-388.265
<b>Profit (loss) from ordinary activities before tax</b>		<b>-4.665.705</b>	<b>-5.220.298</b>
Tax expense	3	1.062.404	1.319.330
<b>Profit (loss)</b>		<b>-3.603.301</b>	<b>-3.900.968</b>
<b>Proposed distribution of results</b>			
Reserve for development expenditure		671.216	1.427.135
Retained earnings		-4.274.517	-5.328.103
<b>Distribution of profit</b>		<b>-3.603.301</b>	<b>-3.900.968</b>

## Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Completed development projects	4	6.507.869	3.284.853
Development projects in progress	5	288.390	2.650.873
<b>Intangible assets</b>		<b>6.796.259</b>	<b>5.935.726</b>
Deposits, investments	6	0	67.500
<b>Investments</b>		<b>0</b>	<b>67.500</b>
<b>Fixed assets</b>		<b>6.796.259</b>	<b>6.003.226</b>
Short-term trade receivables		1.323.101	1.337.097
Current deferred tax		1.054.198	478.417
Other receivables		0	145.594
Tax receivables	7	1.391.182	904.559
Prepayments		61.757	40.777
<b>Receivables</b>		<b>3.830.238</b>	<b>2.906.444</b>
<b>Cash and cash equivalents</b>		<b>190.706</b>	<b>1.178.628</b>
<b>Current assets</b>		<b>4.020.944</b>	<b>4.085.072</b>
<b>Assets</b>		<b>10.817.203</b>	<b>10.088.298</b>

## Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Contributed capital		77.146	70.137
Share premium		2.552.873	0
Reserve for development expenditure		5.301.082	4.629.866
Retained earnings		-7.140.541	-2.866.024
<b>Equity</b>		<b>790.560</b>	<b>1.833.979</b>
Other payables		7.065.895	6.547.295
<b>Long-term liabilities other than provisions</b>	8	<b>7.065.895</b>	<b>6.547.295</b>
Debt to banks		368	0
Trade payables		1.421.229	1.131.342
Other payables		1.469.151	575.682
Payables to shareholders and management		70.000	0
<b>Short-term liabilities other than provisions</b>		<b>2.960.748</b>	<b>1.707.024</b>
<b>Liabilities other than provisions within the business</b>		<b>10.026.643</b>	<b>8.254.319</b>
<b>Liabilities and equity</b>		<b>10.817.203</b>	<b>10.088.298</b>
Uncertainty connected with recognition or measurement	9		
Contingent liabilities	10		
Collaterals and assets pledged as security	11		

**Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Development expenditure DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 January 2023	70.137	0	4.629.866	-2.866.024	1.833.979
Increase of capital	7.009	2.552.873	0	0	2.559.882
Profit (loss)	0	0	671.216	-4.274.517	-3.603.301
<b>Equity 31 December 2023</b>	<b>77.146</b>	<b>2.552.873</b>	<b>5.301.082</b>	<b>-7.140.541</b>	<b>790.560</b>

## Notes

### 1. Capital resources

In order to finance the approved budget and plans for 2024 the Company has ensured a new capital injection of 4,750 T.DKK in the first half of the year 2024 ensuring the need for capital for the rest of 2024.

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Staff costs</b>		
Wages and salaries	4.504.401	4.959.562
Post-employment benefit expense	41.684	18.177
Social security contributions	23.401	62.057
Employee expenses transferred to assets	-2.211.921	-2.421.920
	<b>2.357.565</b>	<b>2.617.876</b>
Average number of employees	<u>9</u>	<u>8</u>
<b>3. Tax expense</b>		
Tax credit	-486.623	-583.192
Adjustments for deferred tax	-575.781	-736.138
	<b>-1.062.404</b>	<b>-1.319.330</b>



## Notes

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Completed development projects</b>		
Cost at the beginning of the year	4.106.066	0
Addition during the year, incl. improvements	4.574.404	4.106.066
<b>Cost at the end of the year</b>	<b>8.680.470</b>	<b>4.106.066</b>
Depreciation and amortisation at the beginning of the year	-821.213	0
Amortisation for the year	-1.351.388	-821.213
<b>Impairment losses and amortisation at the end of the year</b>	<b>-2.172.601</b>	<b>-821.213</b>
<b>Carrying amount at the end of the year</b>	<b>6.507.869</b>	<b>3.284.853</b>
<b>5. Development projects in progress</b>		
Cost at the beginning of the year	2.650.873	4.106.066
Addition during the year, incl. improvements	2.211.921	2.650.873
Transfers during the year to other items	-4.574.404	-4.106.066
<b>Cost at the end of the year</b>	<b>288.390</b>	<b>2.650.873</b>
<b>Carrying amount at the end of the year</b>	<b>288.390</b>	<b>2.650.873</b>

Development projects consist primarily of Continuous Improvement of its Connectivity Management Platform (CMP). CMP is a whitelabel product providing Customer Access to a single-pane-of-glass management solution that empowers Service Providers and Connectivity Customers to take control of their SIM card inventory and connectivity services to maximize the value-add for their unique service offerings. It is offered as a value-added software service (SaaS) for MVNOs and Resellers allowing them to easily onboard and manage their customers in a multi-tenanted environment.

The development projects have been calculated at a cost price with a deduction of depreciation after completion. The different completed projects are estimated to have a value that at least corresponds to the book value. This estimation is among other things based on actual discussions with investors, but includes uncertainty.

## Notes

	<b>2023</b>	<b>2022</b>	
	<b>DKK</b>	<b>DKK</b>	
<b>6. Deposits, investments</b>			
Cost at the beginning of the year	68.500	68.500	
Disposal during the year	-68.500	-1.000	
<b>Cost at the end of the year</b>	<b>0</b>	<b>67.500</b>	
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>67.500</b>	
<b>7. Receivables falling due after more than one year</b>			
Tax receivable	1.391.182	904.559	
	<b>1.391.182</b>	<b>904.559</b>	
<b>8. Long-term liabilities</b>			
	<b>Due</b>	<b>Due</b>	<b>Due</b>
	<b>after 1 year</b>	<b>within 1 year</b>	<b>after 5 years</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
Other payables	7.065.895	0	0
	<b>7.065.895</b>	<b>0</b>	<b>0</b>

**9. Uncertainty connected with recognition or measurement**

The Company has received assessments from the Danish tax authorities in terms of assessing and documenting the requirements in place in order to use the tax credit scheme related to development costs. The Danish tax authorities has from this initial assessment noted that one of the specific requirements has not been met, and as such finds that a payback of the tax credit amount to be made for the income year 2021, and that the tax credit scheme cannot be used.

It is the Company's and its tax advisors' strong belief that all requirements have been met, and as such the tax credit scheme has been applied correctly. Based on this assesment by the Company and its advisors the full tax receivable is still recognized in the financial statements and no payback obligation has been recognized. The Company has decided that the initial assesment from the Danish tax authorities will be vigorously contested before the Danish Court system. The receivable in question and related receivables for the following income years as recognized and measured in full in the financial statements amount to 1.391.182 DKK, and the uncertain payback obligation amount to 581.968 DKK including interest which currently is measured at 0. Any negative change related to the matter will for the majority of the amount in question be offset by a deferred tax asset, as such the current uncertainty is related to the classification of the current asset, the potential cash effect and any related interest expense.

The ultimate resolution of this matter is uncertain and could take many years.

## Notes

### **10. Contingent liabilities**

The company has received assessments from the Danish tax authorities in the amount of approximately DKK 581,968 for the tax year 2021 related to a dispute on the utilization of the tax credit scheme related to development costs. The company and its tax advisors are of strong belief that all requirements have been met, and as such the tax credit scheme has been applied correctly, and the company will vigorously contest the assessments before the Danish Court system. The ultimate resolution of this matter is uncertain, and as such no amount has been recognized in regards to this claim under dispute.

### **11. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.