mdundo

ANNUAL REPORT

AND CONSOLIDATED FINANCIAL STATEMENT 2024-2025

1st July 2024 to 30th June 2025

The annual report was submitted and approved by the general meeting on the

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Chairman of the meeting

Jagtvænget 2, 2920 Charlottenlund
Central Business Registration 41305754

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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 Board of Directors and the Managing Director have approved the annual report of Mdundo.com A/S for the financial year 2024/25.

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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2024 – 30 June 2025.

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.

Charlottenlund,

Managing Director

Martin Møller Nielsen

Board of directors

Jesper Vesten Drescher	Joseph Hundah	Kristopher Mawijena Kris Senanu
Jaikaran Singh Sawhny		

Independent auditor's report

To the Shareholders of Mdundo.com A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Mdundo.com A/S for the financial year 1 July 2024 to 30 June 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2024 - 30 June 2025 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 Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the consolidated financial statements and the parent company 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.

Frederiksberg,

EY Godkendt Revisionspartnerselskab
State Authorised Public Accountants
Company reg. no. 30 70 02 28

Peter Andersen
State Authorised Public Accountant
mne34313

Company Details

Company:
Mdundo.com A/S
Jagtvænget 2 2920 Charlottenlund
Company reg. no. 41 30 57 54
Established: 10 April 2020
Domicile: Gentofte Kommune
Financial year: 1 July - 30 June, 6th financial year

Managing Director:
Martin Møller Nielsen

Auditors:
EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36,
Postboks 250,
2000 Frederiksberg

Subsidiary:
Mdundo Limited, Kenya

Board of Directors


Jesper Vesten Drescher


Kristopher Mawijena Kris Senau


Joseph Hundah


Jaikaran Sawhny

Consolidated financial highlights

DKK in thousands.	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement:					
Revenue	10.965	11.929	12.590	7.258	2.300
Gross profit	-3.169	-4.219	-5.201	-5.475	-3.740
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-5.517	-6.397	-7.688	-7.967	-6.276
Earnings before interest and taxes (EBIT)	-7.873	-8.680	-9.923	-10.153	-8.401
Net financials	-125	-504	-186	645	-1
Net profit or loss for the year	-8.663	-9.752	-10.211	-9.683	-8.403
Statement of financial position:					
Balance sheet total	21.483	28.835	36.199	43.895	51.370
Investments in property, plant and equipment	2	2	6	0	14
Equity	10.162	18.803	28.470	38.870	48.517
Cash flows:					
Operating activities	-5.088	-4.013	8.822	-22.460	-6.460
Investing activities	-1.376	-501	-516	-545	-633
Financing activities	0	0	0	0	35.751
Total cash flows	-6.465	-4.513	8.307	-23.005	28.658
Employees:					
Average number of full-time employees	12	18	18	18	21
Key figures in %:					
Gross margin ratio	-28,9	-35,4	-41,3	-75,4	-162,6
Profit margin (EBIT-margin)	-71,8	-72,8	-78,8	-139,9	-365,3
Acid test ratio	75,4	148,4	264,9	526,0	1.131,0
Solvency ratio	47,3	65,2	78,6	89,0	94,0
Return on equity	-59,8	-41,3	-30,3	-22,2	-24,1
Book value per share	1,00	1,84	2,79	3,81	4,76
Earnings per share ratio before dilution	-0,85	-0,96	-1,00	-0,95	-1,04
Earnings per share ratio after dilution	-0,85	-0,96	-1,00	-0,95	-1,04
Total number of shares	1.019.667	1.019.667	1.019.667	1.019.667	1.019.667
Average number of shares in the period	1.019.667	1.019.667	1.019.667	1.019.667	809.800

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Building a Leading Music Service for Africa

Mdundo.com A/S continues to strengthen its position as one of Africa's leading music services. The company's mission is to provide legal and affordable access to music while ensuring sustainable income for artists across the continent. Since its IPO in 2020, the company has scaled from 5 million to 40.5 million monthly active users (MAUs) by June 2025, thereby achieving its user growth target for the financial year.

During the financial year, management focused on expanding the subscription business, navigating a challenging advertising market, and maintaining strict cost discipline. Mdundo has established one of the largest music catalogues and audiences in Africa and built strategic partnerships with leading corporations in telecommunications and entertainment. However, it has also become clear that the growth in value per user in Africa is challenged by the current macro economic environment with currency volatility, tougher customer economics for telecoms and increasing pressure on ROI from advertising expenditures. The commercial results of the company's strategic partnerships depend not only on Mdundo's execution but also on the strategic priorities of our partners.

The company acknowledges that some of these challenges are structural to the African digital economy including low average spend per user and volatility in ad pricing and therefore require management action rather than reliance on market recovery alone. As a result, the company is prioritising improvements within its control: **Expanding alternative payment channels, diversifying revenue streams through diaspora markets, strategic brand partnerships and a very tight cost and cash control.**

The broader African music and mobile markets continue to expand, but the macroeconomic environment has created headwinds that impact near-term performance. Even in this context, Mdundo's 14% MAU growth and 18% subscription revenue growth in FY24/25 demonstrate strong underlying demand and willingness to pay when billing and distribution channels function effectively. Management is keeping the organisation lean and disciplined while concentrating resources on the areas of greatest opportunity. This balance of cost control, operational focus, and continued investment in strategic bets underpins management's confidence that Mdundo is positioned to capture the long-term growth of Africa's music streaming market. This approach ensures that Mdundo continues to deliver on immediate priorities such as billing stability and advertising growth, while maintaining momentum on long-term strategic bets that will drive shareholder value.

Financial Highlights

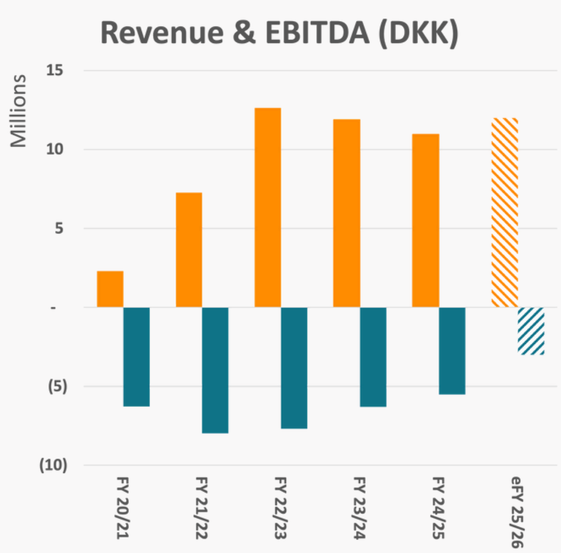
Revenue for the financial year amounted to DKK 11.0 million compared to DKK 11.9 million in FY 2023/24. The shortfall was primarily driven by ongoing billing challenges with two major telecom partners, which together accounted for the majority of subscription revenue. These issues sit within the partners' systems and remain outside Mdundo's direct control, though a resolution would have a positive impact on future growth. In addition, African advertising markets experienced sharp declines in CPMs, particularly in Nigeria, reducing network-driven ad revenues despite stable demand. To mitigate these challenges, management has launched new telco and wallet integrations, shifted focus towards direct advertising sales, and optimised its marketing setup to deliver consistent performance at lower acquisition costs.

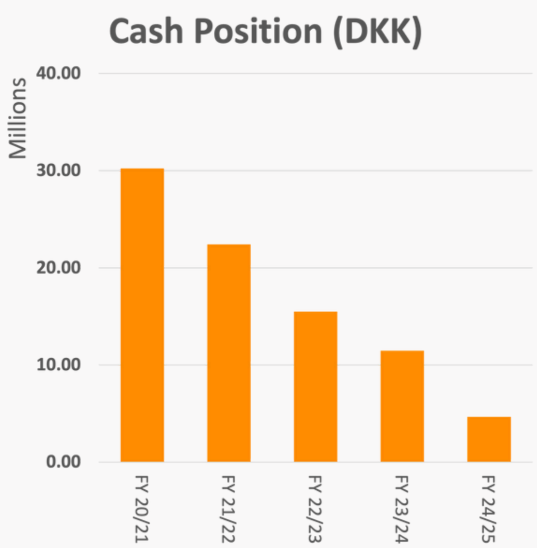
EBITDA ended at DKK -5.5 million, an improvement from DKK -6.4 million in the previous year, but slightly below the guided range of DKK -4 to -5 million. The result includes a one-off adjustment of DKK 0.4 million due to an unexpected provision on account receivables.

DKK	Guidance FY 25/26	Y/Y Change	24/25	23/24	22/23	21/22	20/21
Revenue	12-15M	-8%	11.0	11.9M	12.6M	7.3M	2.3M
Advertising Revenue	*2.9-3.6M*	-51%	2.2M	4.5M	8.2M	6M	2.2M
Subscription Revenue	*9.1-11.4M*	18%	8.7M	7.4M	4.4M	1.3M	0.1M
EBITDA before provision on account receivables		20%	-5.1M	-6.4M	-7.7M	-8.0M	-6.3M
EBITDA	-2 to -3M	14%	-5.5M	-6.4M	-7.7M	-8.0M	-6.3M
MAUs	45M	12.5%	40.5M	36.0M	26.6M	20.3M	8.7M
Cash	1-2M	-58%	4.7M	11.1M	15.5M	7.2M	30.2M
Cash & Cash Equivalent		-51%	5.5M	11.3M	15.5M	22.4M	30.2M

Cash at year-end was DKK 4.7 million, compared to DKK 11.1 million in June 2024. In addition DKK 0.8 million is held with the company's operating partner in Nigeria, which is withdrawable at any time and booked as a trade receivable, total cash and cash equivalents amounted to DKK 5.5 million. The increased cash reduction compared to the previous year reflects lower revenue during the period, combined with unusually strong collections in FY 2023/24 due to a high ending trade receivables balance from the previous financial year. Cash burn decreased from DKK 3.5 million in the first half of FY 2024/25 to DKK 2.9 million in the second half, demonstrating improved collections and cost discipline.

Going concern, the budget assumes a minimum 9% increase in revenue, primarily from subscription growth, and up to 25% reduction in operating expenses. Trade receivables and payables are expected to follow the same nature as in previous years. Based on these assumptions and the current cash position, management expects the company to have sufficient liquidity to fund operations through to 30 June 2026. In the event that revenue growth is not achieved in line with the budget, management has prepared measures to further improve the cash position, including additional cost reductions and prioritisation of commercial activities with the highest expected return. Management and the Board are also monitoring the situation closely and evaluating potential actions, including a capital injection as part of the ongoing strategic ownership review. On this basis, management believes the company has a reasonable expectation that it can continue as a going concern for the foreseeable future.





Strategic Focus

The company's near-term focus is built around **three strategic priorities:**

1

Resolving ongoing telco billing challenges and diversifying payment channels.

Reliability of billing with large telecom partners remains a key driver of stable subscription revenue. In parallel, the company has begun diversifying into wallets, cards, and diaspora subscriptions, reducing dependency on single partners.

2

Optimising cost base and building a leaner organisation.

Management has implemented a slimmer organisational structure with a significantly lower cost base, ensuring resources are focused on activities that directly drive revenue and long-term growth. This creates a stronger foundation for achieving profitability and positive cash-flow while maintaining flexibility in a dynamic operating environment.

3

Exploring strategic outcomes from the Deloitte-led review.

In April 2025, the Board initiated a strategic review to assess options including new strategic investors, consolidation, or changes of ownership, all aimed at accelerating value creation for shareholders.

Outlook for FY 2025/26

The company expects to return to revenue growth in FY 2025/26 with guidance of:

Revenue: DKK 12–15 million, up from DKK 11.0 million in FY 2024/25.

EBITDA: DKK -2 to -3 million, improvement from DKK -5.5 million in FY 2024/25.

Cash Position: DKK 1-2 million, a reduction from DKK 4.7 million (and DKK 5.5 million in cash and cash equivalents) at the end of FY 2024/25

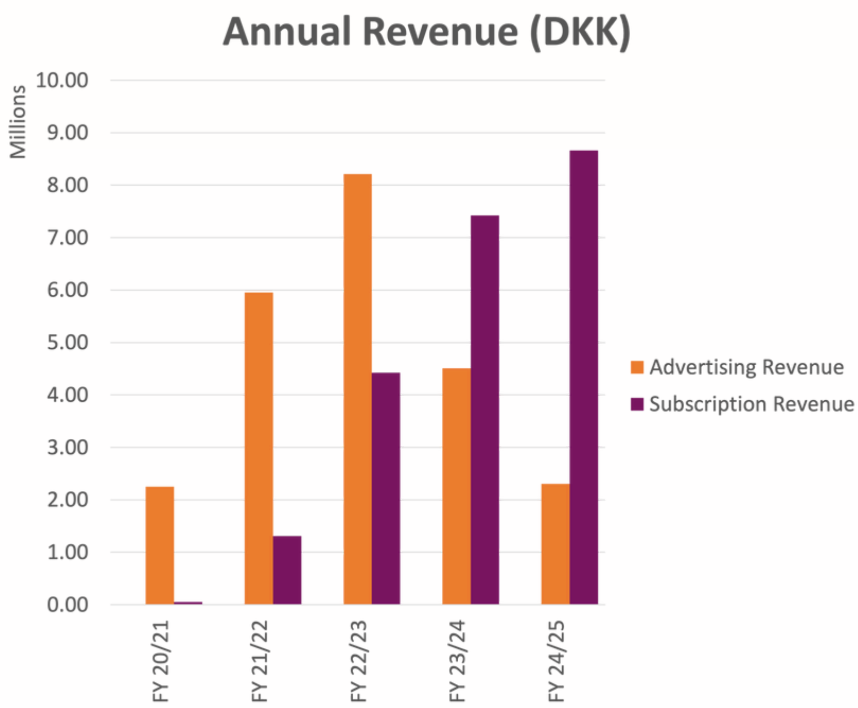
Management will continue a strong focus on EBITDA improvements, which includes prioritizing resolving telco billing challenges and diversifying payment channels, strengthening direct ad sales with key brand partners, and a very tight cost and cash-control. Furthermore, board and management keep evaluating options in regards to the strategic review to ensure the best long-term outcome for shareholders.

Subscription Business

Subscription revenue grew 18% year-on-year despite billing disruptions. Three new telecom partnerships were launched, including MTN Cameroon, marking entry into the francophone market. By year-end, Mdundo Premium was distributed through eight operators with a combined reach of over 352 million customers. The integration with Opera MiniPay introduced wallet-based payments, and further focus on card payments and diaspora subscriptions. The company has also demonstrated the ability to achieve consistent performance with much more limited marketing budgets, driven by growth from partners at a significantly lower customer acquisition cost. Management considers the resolution of billing issues with existing partners and the continued diversification of payment methods the most important operational priority for the year ahead.

Advertising Business

Advertising revenue declined by 51% compared to FY 2023/24. Direct ad sales fell by 14%, while network advertising was significantly impacted by declining CPMs across African markets, particularly Nigeria. To mitigate these developments, Mdundo increased its focus on direct performance campaigns and long-term partnerships. During the year, new campaigns were executed with regional and international clients, and additional resources were added in Tanzania and South Africa to strengthen direct sales; however, this has not yet translated into the expected revenue uplift in these markets.



User Growth

MAUs grew to 40.5 million by June 2025, up 14% compared to last year, surpassing the company's target of 40 million. Growth was supported by a strong catalogue of African music and continued product optimisation for low-end devices. The launch of a Progressive Web App targeting African diaspora communities outside the continent provides an additional channel for growth and monetisation.

Product Development

During the financial year, Mdundo made significant progress in strengthening its product to enhance user engagement and support monetisation. The company launched a Progressive Web App (PWA) targeting the African diaspora outside the continent. Integrations with telecom operators remained a major focus, with development resources allocated to MTN Cameroon and Vodacom South Africa. Further improvements were made to user-facing features including enhanced subscription flows, top charts, and content discoverability tools, ensuring that the service remains relevant and competitive. These improvements support the company's focus on more reliable billing flows, improved user monetisation, and diaspora engagement.

Licensing and Content Development

Mdundo continues to expand its catalogue and strengthen its licensing operations across Africa. The total songs available on the service is now 839k directly from artists, complemented by 3.9 million licensed global tracks. A key priority was to deepen the platform's hyperlocal music offering, with a particular focus on genres such as Fuji, Highlife, Luo (Ohangla), Singeli, Kalenjin, and Bongo Flava. DJ Mixes remain a cornerstone of the Mdundo Premium offering, and continued investments were made to expand and refresh this catalogue. Royalty distributions to artists exceeded DKK 4.8, underlining Mdundo's role in providing sustainable income opportunities for African creators. These initiatives strengthen Mdundo's positioning as the most locally relevant music service in Africa, while addressing catalogue completeness and improving long-term subscription and advertising monetisation.

Organisation and Operations

Operational discipline was maintained throughout the year, with improvements in EBITDA reflecting cost control and reduced marketing expenditure in markets where customer acquisition costs were high. Key hires were made in licensing, sales, and product to strengthen the organisation's ability to deliver on strategic priorities, especially within direct ad sales and payment diversification.

Martin Nielsen
Chief Executive Officer

Mark Ndungu
Chief Operations Officer

Sowari Akosionu
Chief Marketing Officer

The company also implemented a leaner operating model with a lower cost base compared to the previous year. Management reduced headcount in Kenya from 18 to 12 people redirecting the focus from licensing operations and marketing activities towards product development and sales execution. Operating expenses were brought down by 19%, with administrative and overhead costs reduced by DKK 0.9M. Trade receivables remained stable, with no long outstanding debts beyond the provision already recognised, reflecting stronger financial discipline. Promotional spending, historically focused on our subscription service, was cut significantly, but without a material reduction in revenue, demonstrating greater marketing effectiveness. At the same time, targeted increases in sales expenditure have been directed towards strengthening the sales organisation with the aim of re-building momentum and improving client acquisition across advertisers and telcos. Overall, these actions illustrate management's determination to respond decisively to market conditions, while ensuring the organisation remains focused on driving future growth.

The company has begun embedding AI tools across licensing, product, sales, and marketing to increase efficiency and output. The focus is on using AI to drive business impact within current restrictions, cut manual work, speed up decision-making, and strengthen creativity. Management views AI as a practical tool to raise productivity while improving the quality and speed of execution across the organisation.

Total customer base of the **partners**

352 million customers.

MTN NIGERIA | MTN GHANA | MTN CAMEROON | vodacom TANZANIA | vodacom SOUTH AFRICA

airtel NIGERIA | glo NIGERIA | Safaricom NIGERIA | Mini Pay

Market Environment

The global recorded-music market delivered its tenth consecutive year of growth in 2024, increasing by 4.8% to US$29.6 billion. Streaming surpassed US$20 billion and now accounts for 69% of recorded-music revenues, with subscriptions representing 51%. Sub-Saharan Africa (SSA) was among the fastest-growing regions, expanding by 22.6% and crossing US$100 million in revenues, with South Africa contributing around 75%. These developments reinforce Mdundo's focus on scalable, low-cost streaming models and subscription-led monetisation aligned to regional market dynamics.

The mobile ecosystem in SSA continues to expand and will remain the foundation for music consumption. By 2030, 4G is expected to cover around 50% of connections and 5G around 17%. Smartphone adoption is forecast to rise materially, and mobile data usage per connection is projected to quadruple compared to 2023. At the same time, affordability challenges and a persistent usage gap continue to shape the opportunity. These realities validate Mdundo's strategy of prioritising lightweight user experiences, offline functionality, and close integration with telco partners.

Macroeconomic headwinds, however, remain a significant challenge. Currency volatility, particularly in Nigeria and Tanzania, and a weaker advertising market with a high increasing supply of advertising inventory across the continent. On the telecom side, rising operational costs, driven by energy price volatility, import inflation, and weak infrastructure, squeeze margins. Added to this are new regulatory burdens like high spectrum fees and taxation which further restrict operational flexibility.

Management recognises that lower advertising yields, billing frictions, and limited monetisation per user reflect structural features of the African digital economy. In response, Mdundo is actively diversifying revenue beyond volatile channels by expanding wallet and card payments and developing diaspora-focused subscriptions. These initiatives are designed to reduce exposure and build more predictable revenue streams.

Despite near-term pressures, the long-term fundamentals of the African market remain intact. Recorded music is growing faster in SSA than in any other region, smartphone penetration and data usage are rising, and African music continues to attract global demand. With its scaled audience, established telco and wallet integrations, and a leaner cost base, Mdundo is positioned to benefit disproportionately as these fundamentals continue to unfold.

The annual report for Mdundo.com A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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 group 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 group 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.

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

The consolidated financial statements

The consolidated income statements comprise the parent company Mdundo.com A/S and those group enterprises of which Mdundo.com A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies
The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Non-controlling interests
Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue
The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales
Direct costs include royalties, licenses and other costs directly related to revenue.

Other operating income
Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs
Other external costs comprise costs incurred for administration, sales, advertising, premises, bad debts etc.

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 and amortisation comprise depreciation on and amortisation of intangible and tangible assets, respectively.

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, financial expenses from financial leasing, 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.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

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.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise external costs.

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 cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position 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.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set 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 cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

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	4-8 years

Minor assets with a cost under 34.400 DKK 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.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method.

Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

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 within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Granted warrants

Granted warrants are classified as equity settled instruments and are not recognised in the financial statements.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Income statement 1 July - 30 June

All amounts in DKK.

Note		Group 2024/25	Group 2023/24	Parent 2024/25	Parent 2023/24
	Revenue	10.965.458	11.928.573	10.231.165	11.420.105
	Other operating income	83.380	248.483	83.380	248.005
	Costs of sales	-5.844.702	-5.836.917	-5.671.076	-5.934.477
	Other external expenses	-8.373.103	-10.558.847	-7.427.374	-9.759.215
	Gross profit	**-3.168.967**	**-4.218.708**	**-2.783.905**	**-4.025.582**
2	Staff costs	-2.348.003	-2.177.832	-557.900	-525.000
	Earnings before interest, taxes, depreciation and amortization (EBITDA)	**-5.516.970**	**-6.396.540**	**-3.341.805**	**-4.550.582**
	Depreciation, amortisation, and impairment	-2.356.515	-2.283.669	-2.245.503	-2.172.615
	Operating profit	**-7.873.485**	**-8.680.209**	**-5.587.308**	**-6.723.197**
	Income from investments in group enterprises	0	0	-2.577.782	-1.796.227
	Earnings before interest and taxes (EBIT)	**-7.873.485**	**-8.680.209**	**-8.165.090**	**-8.519.424**
	Other financial income from group enterprises	0	0	32.263	0
	Other financial income	300.730	1.023.098	268.274	685.752
	Other financial expenses	-425.489	-1.526.630	-133.691	-1.350.070
	Pre-tax net profit or loss	**-7.998.244**	**-9.183.741**	**-7.998.244**	**-9.183.742**
3	Tax on net profit or loss for the year	-664.913	-568.444	-664.913	-568.444
	Net profit or loss for the year	**-8.663.157**	**-9.752.185**	**-8.663.157**	**-9.752.186**
	Break-down of the consolidated profit or loss:				
	Shareholders in Mdundo.com A/S	-8.663.157	-9.752.185		
		-8.663.157	**-9.752.185**		
	Proposed distribution of net profit:				
	Allocated from retained earnings			-8.663.157	-9.752.186
	Total allocations and transfers			**-8.663.157**	**-9.752.186**

Balance sheet at 30 June

All amounts in DKK.

Note	Assets	Group 2025	Group 2024	Parent 2025	Parent 2024
	Non-current assets				
4	Completed development projects, including patents and similar rights arising from development projects	2.818.554	1.727.430	2.818.554	1.727.430
5	Acquired concessions, patents, licenses, trademarks, and similar rights	9.589.299	11.572.778	9.589.299	11.572.778
6	Goodwill	522.419	630.505	0	0
	Total intangible assets	12.930.272	13.930.713	12.407.853	13.300.208
7	Other fixtures, fittings, tools and equipment	14.013	16.609	0	0
	Total property, plant, and equipment	14.013	16.609	0	0
8	Investments in group enterprises	0	0	0	855.422
	Total investments	0	0	0	855.422
	Total non-current assets	**12.944.285**	**13.947.322**	**12.407.853**	**14.155.630**
	Current assets				
	Trade receivables	2.305.809	3.462.043	1.673.777	2.519.404
	Receivables from group enterprises	0	0	1.565.453	1.223.549
9	Income tax receivables	159.213	112.851	0	0
	Other receivables	1.394.992	221.474	1.391.507	159.074
	Prepayments	9.001	23.015	9.001	0
	Total receivables	3.869.015	3.819.383	4.639.738	3.902.027
	Cash and cash equivalents	4.670.044	11.068.199	4.376.418	10.523.068
	Total current assets	**8.539.059**	**14.887.582**	**9.016.156**	**14.425.095**
	Total assets	**21.483.344**	**28.834.904**	**21.424.009**	**28.580.725**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2025	Group 2024	Parent 2025	Parent 2024
	Equity				
	Contributed capital	1.019.667	1.019.667	1.019.667	1.019.667
	Reserve for development costs	2.198.472	1.347.395	2.198.472	1.347.395
	Reserve for foreign currency translation	-50.164	-72.545	0	0
	Retained earnings	6.994.297	16.508.531	6.944.133	16.435.986
	Equity before non-controlling interest.	10.162.272	18.803.048	10.162.272	18.803.048
	Total equity	**10.162.272**	**18.803.048**	**10.162.272**	**18.803.048**
	Liabilities other than provisions				
	Bank loans	0	0	0	12
	Trade payables	9.168.263	8.501.859	9.110.411	8.434.748
	Other payables	2.152.809	1.529.997	2.151.326	1.342.917
	Total short term liabilities other than provisions	11.321.072	10.031.856	11.261.737	9.777.677
	Total liabilities other than provisions	**11.321.072**	**10.031.856**	**11.261.737**	**9.777.677**
	Total equity and liabilities	**21.483.344**	**28.834.904**	**21.424.009**	**28.580.725**

1 Cash position

10 Equity

11 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 July 2023	1.019.667	1.106.072	-157.959	26.502.040	28.469.820
Retained earnings for the year	0	0	0	-9.752.186	-9.752.186
Transferred from retained earnings	0	241.323	0	-241.323	0
Foreign currency translation adjustments	0	0	85.414	0	85.414
Equity 1 July 2024	1.019.667	1.347.395	-72.545	16.508.531	18.803.048
Retained earnings for the year	0	0	0	-8.663.157	-8.663.157
Transferred from retained earnings	0	851.077	0	-851.077	0
Foreign currency translation adjustments	0	0	22.381	0	22.381
	1.019.667	**2.198.472**	**-50.164**	**6.994.297**	**10.162.272**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for development costs	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 July 2023	1.019.667	1.106.072	0	26.344.081	28.469.820
Retained earnings for the year	0	0	0	-9.752.186	-9.752.186
Transferred from retained earnings	0	241.323	0	-241.323	0
Foreign currency translation adjustments	0	0	0	85.414	85.414
Equity 1 July 2024	1.019.667	1.347.395	0	16.435.986	18.803.048
Retained earnings for the year	0	0	0	-8.663.157	-8.663.157
Transferred from retained earnings	0	851.077	0	-851.077	0
Foreign currency translation adjustments	0	0	0	22.381	22.381
	1.019.667	**2.198.472**	**0**	**6.944.133**	**10.162.272**

Statement of cash flows 1 July - 30 June

All amounts in DKK.

Note		Group 2024/25	2023/24
	Net profit or loss for the year	-8.663.157	-9.752.185
12	Adjustments	2.481.274	2.787.201
13	Change in working capital	1.285.944	3.552.399
	Cash flows from operating activities before net financials	-4.895.939	-3.412.585
	Interest received, etc.	300.730	1.023.097
	Interest paid, etc.	-425.489	-1.526.630
	Cash flows from ordinary activities	-5.020.698	-3.916.118
	Income tax paid	-67.780	-96.645
	Cash flows from operating activities	**-5.088.478**	**-4.012.763**
	Purchase of intangible assets	-1.372.903	-695.802
	Sale of intangible assets	0	197.277
	Purchase of property, plant, and equipment	-3.410	-1.979
	Cash flows from investment activities	**-1.376.313**	**-500.504**
	Change in cash and cash equivalents	**-6.464.791**	**-4.513.267**
	Cash and cash equivalents at 1 July 2024	11.068.199	15.503.014
	Foreign currency translation adjustments (cash and cash equivalents)	66.636	78.452
	Cash and cash equivalents at 30 June 2025	**4.670.044**	**11.068.199**

	Cash and cash equivalents		
	Cash and cash equivalents	4.670.044	11.068.199
	Cash and cash equivalents at 30 June 2025	**4.670.044**	**11.068.199**

Notes

All amounts in DKK.

1. Cash position

Cash at year-end was DKK 4.7 million, compared to DKK 11.1 million in June 2024. In addition, DKK 0.8 million is held with the company's operating partner in Nigeria, which is withdrawable at any time and booked as a trade receivable, total cash and cash equivalents amounted to DKK 5.5 million. The increased cash reduction compared to the previous year reflects lower revenue during the period, combined with unusually strong collections in FY 2023/24 due to a high ending trade receivables balance from the previous financial year. Cash burn decreased from DKK 3.5 million in the first half of FY 2024/25 to DKK 2.9 million in the second half, demonstrating improved collections and cost discipline.

Going concern, the board has approved a budget assuming a minimum 9% increase in revenue, primarily from subscription growth, and up to 25% reduction in operating expenses. Trade receivables and payables are expected to follow the same nature as in previous years. Based on these assumptions and the current cash position, management expects the company to have sufficient liquidity to fund operations through to 30 June 2026. In the event that revenue growth is not achieved in line with the budget, management has prepared measures to further improve the cash position, including additional cost reductions and prioritisation of commercial activities with the highest expected return. Management and the Board are also monitoring the situation closely and evaluating potential actions, including a capital injection as part of the ongoing strategic ownership review. On this basis, management believes the company has a reasonable expectation that it can continue as a going concern for the foreseeable future.

	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
2. Staff costs				
Salaries and wages	2.326.658	2.138.059	557.900	525.000
Other costs for social security	21.345	39.773	0	0
	2.348.003	**2.177.832**	**557.900**	**525.000**
Average number of employees	12	18	1	1
3. Tax on net profit or loss for the year				
Non exempted withholding taxes	664.913	568.444	664.913	568.444
	664.913	**568.444**	**664.913**	**568.444**

All amounts in DKK.

		Group		Parent	
		30/6 2025	30/6 2024	30/6 2025	30/6 2024
4.	**Completed development projects, including patents and similar rights arising from development projects**				
	Cost 1 July 2024	2.112.568	1.673.608	2.112.568	1.673.608
	Additions during the year	1.372.903	695.802	1.372.903	695.802
	Disposals during the year	-19.757	-256.842	-19.757	-256.842
	Cost 30 June 2025	**3.465.714**	**2.112.568**	**3.465.714**	**2.112.568**
	Amortisation and write-down 1 July 2024	-385.137	-255.567	-385.137	-255.567
	Amortisation for the year	-262.023	-189.136	-262.023	-189.136
	Reversal of amortisation, and impairment loss, assets disposed of	0	59.565	0	59.565
	Amortisation and write-down 30 June 2025	**-647.160**	**-385.138**	**-647.160**	**-385.138**
	Carrying amount, 30 June 2025	**2.818.554**	**1.727.430**	**2.818.554**	**1.727.430**

In alignment with the company focus, Mdundo has developed several billing integrations for payment for premium subscriptions including development of customer journey for check out.

The company has developed new customer facing interfaces including Mdundo Hausa, Mdundo Kalenjin and a native streaming app located at play.mdundo.com.

Management has based on the current activity level made an assessment that there are no indications of impairment.

All amounts in DKK.

		Group		Parent	
		30/6 2025	30/6 2024	30/6 2025	30/6 2024
5.	**Acquired concessions, patents, licenses, trademarks, and similar rights**				
	Cost 1 July 2024	19.834.797	19.834.797	19.834.797	19.834.797
	Cost 30 June 2025	**19.834.797**	**19.834.797**	**19.834.797**	**19.834.797**
	Amortisation and write-down 1 July 2024	-8.262.018	-6.278.539	-8.262.018	-6.278.539
	Amortisation for the year	-1.983.480	-1.983.480	-1.983.480	-1.983.480
	Amortisation and write-down 30 June 2025	**-10.245.498**	**-8.262.019**	**-10.245.498**	**-8.262.019**
	Carrying amount, 30 June 2025	**9.589.299**	**11.572.778**	**9.589.299**	**11.572.778**
6.	**Goodwill**				
	Cost 1 July 2024	1.080.863	1.080.863	0	0
	Cost 30 June 2025	**1.080.863**	**1.080.863**	**0**	**0**
	Amortisation and write-down 1 July 2024	-450.358	-342.272	0	0
	Amortisation for the year	-108.086	-108.086	0	0
	Amortisation and write-down 30 June 2025	**-558.444**	**-450.358**	**0**	**0**
	Carrying amount, 30 June 2025	**522.419**	**630.505**	**0**	**0**

All amounts in DKK.

		Group		Parent	
		30/6 2025	30/6 2024	30/6 2025	30/6 2024
7.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 July 2024	45.853	34.875	0	0
	Translation at the exchange rate at the balance sheet date 30 June 2025	-8.688	8.999	0	0
	Additions during the year	3.410	1.979	0	0
	Cost 30 June 2025	**40.575**	**45.853**	**0**	**0**
	Depreciation and write-down 1 July 2024	-29.244	-21.013	0	0
	Translation at the exchange rate at the balance sheet date 30 June 2025	5.542	-5.263	0	0
	Depreciation for the year	-2.860	-2.968	0	0
	Depreciation and write-down 30 June 2025	**-26.562**	**-29.244**	**0**	**0**
	Carrying amount, 30 June 2025	**14.013**	**16.609**	**0**	**0**

All amounts in DKK.

		Parent 30/6 2025	30/6 2024
8.	**Investments in group enterprises**		
	Cost 1 July 2024	10.979.239	9.274.840
	Additions during the year	1.615.560	1.704.399
	Cost 30 June 2025	**12.594.799**	**10.979.239**
	Writedown, opening balance 1 July 2024	-9.673.459	-7.905.180
	Translation at the exchange rate at the balance sheet date	-140.985	85.394
	Net profit or loss for the year before amortisation of goodwill	-2.469.696	-1.853.673
	Writedown 30 June 2025	**-12.284.140**	**-9.673.459**
	Amortisation of goodwill, opening balance 1 July 2024	-450.358	-342.272
	Amortisation of goodwill for the year	-108.086	-108.086
	Depreciation on goodwill 30 June 2025	**-558.444**	**-450.358**
	Offset against receiveables	247.785	0
	Set off against debtors and provisions for liabilities	**247.785**	**0**
	Carrying amount, 30 June 2025	**0**	**855.422**
	The item includes goodwill with an amount of	522.419	630.505

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Mdundo.com A/S
Mdundo.com Limited, Kenya	100 %	-770.204	-2.469.696	0

		30/6 2025	30/6 2024
9.	**Income tax receivables**		
	Income tax receivables 1 July 2024	112.851	12.982
	Exchange rate adjustments	-21.384	3.246
	Income tax calculated for the current year	-34	-22
	Foreign dividend tax paid for the current year	67.780	96.645
		159.213	**112.851**

All amounts in DKK.

10. Equity

Pursuant to the company's articles of association the board of directors is authorized to issue warrants with a right for the warrant holders to subscribe up to 1,019,666 shares of nominally DKK 0.10 in the company.

As of 30 June 2025, there are issued outstanding warrants with the rights to subscribe for 820,000 new shares of DKK 0.10 per share or DKK 82,000 nominal value.

11. Contingencies

Contingent assets

The Company has unrecognised deferred tax assets of DKK 7.328.306, concerning intangible assets and loss carryforward, as there is an uncertainty regarding when it can be utilised in future earnings.

Contingent liabilities

Warranty commitments and other contingent liabilities:

With the intention of maintaining and protecting the investments in Mdundo Limited, a statement of support valid for the affiliated company has been submitted for 12 months from the signing of this annual report.

The Group is part of a claim from an artist against a Record Label. The case has not been at pre-trial yet. Management do not see any relationship between the Group and the claim, and therefore management does not expect the claim to effect the financial position of the company.

All amounts in DKK.

		Group	
		2024/25	2023/24
12.	**Adjustments**		
	Depreciation, amortisation, and impairment	2.356.515	2.283.669
	Other financial income	-300.730	-1.023.098
	Other financial expenses	425.489	1.526.630
		2.481.274	**2.787.201**

		Group	
		2024/25	2023/24
13.	**Change in working capital**		
	Change in receivables	1.156.234	867.888
	Change in trade payables	666.404	1.970.975
	Other changes in working capital	-536.694	713.536
		1.285.944	**3.552.399**