

Alfa Mobility Denmark A/S

Helseholmen 10, 2650 Hvidovre

Company reg. no. 28 70 03 77

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 31 March 2023.

Annika Kristina Roupé
Chairman of the meeting

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 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Alfa Mobility Denmark A/S for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Hvidovre, 31 March 2023

Managing Director

Hanne Klausen

Board of directors

Annika Kristina Roupé
Chairmand

Hanne Klausen

Ann Birgitta Lindman

Independent auditor's report

To the Shareholder of Alfa Mobility Denmark A/S

Opinion

We have audited the financial statements of Alfa Mobility Denmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

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

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

Randers, 31 March 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Anders Hübertz Mortensen

State Authorised Public Accountant
mne32730

Company information

The company	Alfa Mobility Denmark A/S Helseholmen 10 2650 Hvidovre Company reg. no. 28 70 03 77 Financial year: 1 January - 31 December
Board of directors	Annika Kristina Roupé, Chairmand Hanne Klausen Ann Birgitta Lindman
Managing Director	Hanne Klausen
Auditors	Redmark Godkendt Revisionspartnerselskab Tronholmen 5 8960 Randers SØ
Parent company	Alfa Scandinavia AB

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	31.494.342	26.942.346
1 Staff costs	-28.266.492	-25.771.468
Depreciation, amortisation, and impairment	-635.455	-477.913
Operating profit	2.592.395	692.965
Other financial income	0	208
2 Other financial expenses	252.073	-102.087
Pre-tax net profit or loss	2.844.468	591.086
3 Tax on net profit or loss for the year	-718.387	-203.093
Net profit or loss for the year	2.126.081	387.993
Proposed distribution of net profit:		
Transferred to retained earnings	2.126.081	387.993
Total allocations and transfers	2.126.081	387.993

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	500.000	13.693.105	14.193.105
Retained earnings for the year	0	387.993	387.993
Equity 1 January 2022	500.000	14.081.098	14.581.098
Retained earnings for the year	0	2.126.081	2.126.081
	500.000	16.207.179	16.707.179

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment 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 debt and transactions in foreign currency, surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after full elimination of intragroup profits/losses.

Dividend from investments in associates is recognised in the financial year in which the dividend is declared.

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

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 writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset.

Accounting policies

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.

Provisions

Provisions comprise expected costs of warranty commitments, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Liabilities other than provisions

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

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ANN LINDMAN

Bestyrelsesmedlem

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Annika Kristina Roupé

Dirigent

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Annika Kristina Roupé

Bestyrelsesformand

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Hanne Klausen

Adm. direktør

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Anders Hübertz Mortensen

Statsautoriseret revisor

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Annika Kristina Roupé

Dirigent

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