

AutoRemind

AutoRemind A/ S

Sankt Nikolaj Vej 8, 4., 1953 Frederiksberg C

CVR no. 29 97 55 07

Annual report 2023

Approved at the Company's annual general meeting on 11 June 2024

Chair of the meeting:

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of AutoRemind A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

København, 11 June 2024
Executive Board:

.....
Bo Møller Nielsen

Board of Directors:

.....
Jens Krog
Chairman

.....
John Georg Schmidt

.....
Bo Møller Nielsen

Independent auditor's report

To the shareholders of AutoRemind A/S

Opinion

We have audited the financial statements of AutoRemind A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent 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 that we identify during our audit.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 11 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Management's review

Company details

Name	AutoRemind A/S
Address, Postal code, City	Sankt Nikolaj Vej 8, 4., 1953 Frederiksberg C
CVR no.	29 97 55 07
Established	26 October 2006
Registered office	Frederiksberg
Financial year	1 January - 31 December
Website	www.autoremind.com
Board of Directors	Jens Krog, Chairman John Georg Schmidt Bo Møller Nielsen
Executive Board	Bo Møller Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

AutoRemind A/S develops and markets products aimed at the use of mobile telephony. The main product is called AutoRemind and is aimed at the service industry, which has problems with customers who do not show up as non-attendance. By using the AutoRemind products, this absence can be greatly reduced by the customer receiving an SMS, email, or automatic phone call on their mobile phone. All AutoRemind products are standardized with the aim of reaching an international market.

Recognition and measurement uncertainties

The Company finances the subsidiary's operations through the interim balance and loans, which show a receivable of DKK 4,173 thousand (2022: DKK 4,319 thousand). As of the balance sheet date, the subsidiary has a total negative equity of DKK -2,936 thousand (2022: DKK -1,555 thousand). Management considers the financing a long-term investment in the subsidiary and the receivable is therefore classified as a long-term receivable. The subsidiary's ability to repay the loan depends on the future development of the subsidiary's revenue and profit or loss.

The subsidiary's development follows the budget and it is the Management's assessment that the interim balance is not associated with a loss risk that necessitates write-down of the receivable as of the balance sheet date.

Reference is made to note 2 for more details.

Financial review

The income statement for 2023 shows a loss of DKK 105,096 against a loss of DKK 354,252 last year, and the balance sheet at 31 December 2023 shows equity of DKK 3,385,536.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	4,585,654	4,089,661
3	Staff costs	-4,558,910	-4,138,068
	Profit/loss before net financials	26,744	-48,407
4	Financial income	61,676	427,147
5	Financial expenses	-193,516	-448,692
	Profit/loss before tax	-105,096	-69,952
6	Tax for the year	0	-284,300
	Profit/loss for the year	-105,096	-354,252
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-105,096	-354,252
		-105,096	-354,252

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	0	0
		0	0
8	Investments		
	Investments in group entities, net asset value	0	0
	Receivables from group entities	4,173,415	4,319,026
	Deposits, investments	58,828	58,828
		4,232,243	4,377,854
	Total fixed assets	4,232,243	4,377,854
	Non-fixed assets		
	Receivables		
	Deferred tax assets	48,700	48,700
	Other receivables	36,637	34,006
		85,337	82,706
	Cash	163,520	132,661
	Total non-fixed assets	248,857	215,367
	TOTAL ASSETS	4,481,100	4,593,221
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	822,444	822,444
	Retained earnings	2,563,092	2,668,188
	Total equity	3,385,536	3,490,632
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other credit institutions	8,322	7,808
	Convertible debt instruments eligible for dividend	749,037	750,000
	Trade payables	48,000	48,000
	Other payables	290,205	296,781
		1,095,564	1,102,589
	Total liabilities other than provisions	1,095,564	1,102,589
	TOTAL EQUITY AND LIABILITIES	4,481,100	4,593,221

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 9 Contractual obligations and contingencies, etc.
- 10 Contingent assets
- 11 Security and collateral
- 12 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	822,444	3,022,440	3,844,884
Transfer through appropriation of loss	0	-354,252	-354,252
Equity at 1 January 2023	822,444	2,668,188	3,490,632
Transfer through appropriation of loss	0	-105,096	-105,096
Equity at 31 December 2023	822,444	2,563,092	3,385,536

As of 31 December 2023, the Company's holding of own shares amounts to 34,509 at a nominal amount of DKK 1.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of AutoRemind A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

No consolidated Group financial statements have been prepared, as the group is a small group, cf. Section 110 of the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue relating to services are recognized on a straight-line basis as the services are provided. Revenue is calculated after deduction of VAT and taxes.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

Amortisation/ depreciation and impairment

The item comprises amortisation/ depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The income tax expense comprises the current tax payable on the year's expected taxable income and any adjustment to deferred tax less the tax expense for the year relating to changes in equity.

Current and deferred tax relating to changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Deposits, investments

Deposits are measured at cost.

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities.

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are measured at net realisable value and recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

The company finances the subsidiary's operations through intercompany settlements which shows a receivable of DKK 4,173 thousand (2022: DKK 4,319 thousand). At the balance sheet date, the subsidiary's equity was negative at DKK -2,936 thousand (2022: DKK -1,555 thousand). Management consider the financing to be a long-term investment in the subsidiary and the receivable is therefore classified as a long-term receivable. The subsidiary's ability to repay the loan depends on the future development of the subsidiary's revenue and profit or loss.

The subsidiary's development follows the budget and it is Management's assessment that the interim balance is not associated with a loss risk that necessitates write-down of the receivable.

DKK	2023	2022
3 Staff costs		
Wages/salaries	4,072,554	3,757,778
Pensions	464,747	354,993
Other social security costs	21,609	25,297
	<u>4,558,910</u>	<u>4,138,068</u>
Average number of full-time employees	<u>6</u>	<u>6</u>
4 Financial income		
Interest receivable, group entities	61,676	243,792
Exchange adjustments	0	183,355
	<u>61,676</u>	<u>427,147</u>
5 Financial expenses		
Interest expenses, group entities	0	382,717
Exchange adjustments	132,287	0
Other financial expenses	61,229	65,975
	<u>193,516</u>	<u>448,692</u>
6 Tax for the year		
Deferred tax adjustments in the year	0	284,300
	<u>0</u>	<u>284,300</u>
7 Property, plant and equipment		
DKK		Other fixtures and fittings, tools and equipment
Cost at 1 January 2023		83,225
Additions in the year		0
Cost at 31 December 2023		<u>83,225</u>
Impairment losses and depreciation at 1 January 2023		83,225
Impairment losses and depreciation at 31 December 2023		83,225
Carrying amount at 31 December 2023		<u>0</u>
Depreciated over		<u>3 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	Investments in group entities, net asset value	Receivables from group entities	Deposits, investments	Total
Cost at 1 January 2023	5,746	4,319,026	58,828	4,383,600
Exchange adjustment	0	-132,287	0	-132,287
Additions in the year	0	61,676	0	61,676
Disposals in the year	0	-75,000	0	-75,000
Cost at 31 December 2023	5,746	4,173,415	58,828	4,237,989
Value adjustments at 1 January 2023	-5,746	0	0	-5,746
Exchange adjustment	0	0	0	0
Value adjustments at 31 December 2023	-5,746	0	0	-5,746
Carrying amount at 31 December 2023	0	4,173,415	58,828	4,232,243

Group entities

Name	Domicile	Interest
AutoRemind, Inc	New York, USA	100.00%

9 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 89 thousand in interminable rent agreements with remaining contract terms of 3 months.

10 Contingent assets

The Company has a tax loss carryforward DKK 4,380 thousand, corresponding to a tax asset of DKK 964 thousand. The tax asset is not recognised in the balance sheet due to the uncertainty associated with the timing of the use of the tax asset.

11 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

12 Related parties

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

John Georg Schmidt

Bestyrelse

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Jens Krog

Dirigent

På vegne af: AutoRemind A/S

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Jens Krog

Bestyrelsesformand

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Bo Møller Nielsen

Direktion

På vegne af: AutoRemind A/S

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Bo Møller Nielsen

Bestyrelse

På vegne af: AutoRemind A/S

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Lone Nørgaard Eskildsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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