

MILEWAY DENMARK APS
C/O BECH-BRUUN ADVOKATPARTNERSELSKAB,
LANGELINIE ALLÉ 35, 2100 COPENHAGEN Ø

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 July 2022**

Thomas Thordal Sevelsted

CVR NO. 39 84 27 69

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COMPANY DETAILS

Company Mileway Denmark ApS
c/o Bech-Bruun Advokatpartnerselskab, Langelinie Allé 35
2100 Copenhagen Ø

CVR No.: 39 84 27 69
Established: 6 September 2018
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board Allison Lynette Breland
Benjamin Aaron Schori
Hans Tomas Beck
Thomas Frederick Medom Lauritsen

Auditor Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Mileway Denmark ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 12 July 2022

Executive Board

Allison Lynette Breland

Benjamin Aaron Schori

Hans Tomas Beck

Thomas Frederick Medom
Lauritsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mileway Denmark ApS

Opinion

We have audited the Financial Statements of Mileway Denmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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 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 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen S, 12 July 2022

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Stine Eva Grothen
State Authorised Public Accountant
MNE no. mne29431

MANAGEMENT COMMENTARY

Main activity

The economic purpose of the Company is management company activity.

Development in activities and financial and economic position

The company has realised a gross profit of DKK ('000) 2.591 in 2021. The profit for the year amounts to DKK ('000) 188. At 31 December 2021 the company has an equity of DKK ('000) 415.

It is Management's assessment that the company has sufficient capital resources, including liquidity, for its continued operations in the financial year 2022.

Significant events after the end of the financial year

No significant events have occurred after the end of the financial year

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		2.591.056	975.771
Staff costs.....	1	-2.313.502	-799.196
OPERATING PROFIT		277.554	176.575
Other financial income.....		270	3.950
Other financial expenses.....		-33.550	-2.922
PROFIT BEFORE TAX		244.274	177.603
Tax on profit/loss for the year.....	2	-56.474	-10.758
PROFIT FOR THE YEAR		187.800	166.845
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		187.800	166.845
TOTAL		187.800	166.845

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Rent deposit and other receivables		36.000	36.000
Financial non-current assets	3	36.000	36.000
NON-CURRENT ASSETS		36.000	36.000
Receivables from group enterprises.....		5.352.676	4.093.462
Other receivables.....		132.815	273.593
Prepayments and accrued income.....		124.056	77.263
Receivables		5.609.547	4.444.318
Cash and cash equivalents		5.012.499	691.615
CURRENT ASSETS		10.622.046	5.135.933
ASSETS		10.658.046	5.171.933
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Share premium account.....		248.995	248.995
Retained earnings.....		115.942	-71.858
EQUITY		414.937	227.137
Holiday pay obligations.....		83.910	88.811
Non-current liabilities	4	83.910	88.811
Trade payables.....		417.071	451.853
Payables to group enterprises.....		8.267.078	2.555.864
Corporation tax.....		56.474	10.758
Other liabilities.....		1.418.576	1.837.510
Current liabilities		10.159.199	4.855.985
LIABILITIES		10.243.109	4.944.796
EQUITY AND LIABILITIES		10.658.046	5.171.933
Contingencies etc.	5		

EQUITY

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2021.....	50.000	248.995	-71.858	227.137
Proposed profit allocation.....			187.800	187.800
Equity at 31 December 2021.....	50.000	248.995	115.942	414.937

NOTES

		2021 DKK	2020 DKK	Note
Staff costs				1
Average number of employees		4	2	
Wages and salaries.....		1.984.742	709.911	
Pensions.....		218.973	85.776	
Social security costs.....		9.846	1.893	
Other staff costs.....		99.941	1.616	
		2.313.502	799.196	
Tax on profit/loss for the year				2
Calculated tax on taxable income of the year.....		56.474	10.758	
		56.474	10.758	
Financial non-current assets				3
			Rent deposit and other receivables	
Cost at 1 January 2021.....			36.000	
Cost at 31 December 2021.....			36.000	
Carrying amount at 31 December 2021.....			36.000	
Long-term liabilities				4
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Holiday pay obligations.....	83.910	0	83.910	88.811
	83.910	0	83.910	88.811
Contingencies etc.				5
Contingent liabilities				
The company has entered into operating lease agreements with an average annual lease payment of DKK (000') 209. The lease agreements has a residual term of 1-12 months and a total residual lease payment of DKK (000') 258.				
The company has entered into rental obligations amounting to a total of DKK (000') 22.				

ACCOUNTING POLICIES

The Annual Report of Mileway Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sales is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, net capital and exchange gains or losses on debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year, and is recognised directly in the equity by the portion attributable to entries directly in equity.

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to for bad and doubtful debts.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash comprises cash at bank.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax payable and current tax receivable are recognised in the balance sheet as the tax calculated on the taxable income for the year, adjusted for tax on the taxable income for previous years and any taxes paid to the authorities.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates under the legislation in force on the balance sheet date that will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in the tax rates, are recognised in the income statement, except for items recognised directly in equity.

Liabilities

Amortised cost of short-term liabilities usually corresponds to nominal value.