

ASSIST24 DENMARK HOLDCo A/S
Bredgade 6
1260 København K

Annual report for 2023

Adopted at the annual general meeting on
17 July 2024

Kim Rud-Petersen
chairman

CVR-nr. 40 29 80 88

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Management's review	8
Financial statements	
Accounting policies	9
Income statement 1 January - 31 December	11
Balance sheet 31 December	12
Statement of changes in equity	14
Notes	15

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and Executive Board have today discussed and approved the annual report of Assist24 Denmark HoldCo 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 17 July 2024

Executive Board

Kim Rud-Petersen
Director

Board of Directors

Lukas Fryklund
chairman

Kim Rud-Petersen

Lars Martin Jeppsson

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Assist24 Denmark HoldCo A/S

Opinion

We have audited the financial statements of Assist24 Denmark HoldCo A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review.

Our opinion on the 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 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 17 July 2024

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Karsten Vedel

State-authorized public accountant

mne47841

COMPANY DETAILS

The company	Assist24 Denmark HoldCo A/S Bredgade 6 1260 København K
	CVR no.: 40 29 80 88
	Reporting period: 1 January - 31 December 2023
	Domicile: Copenhagen
Board of Directors	Lukas Fryklund, chairman Kim Rud-Petersen Lars Martin Jeppsson
Executive Board	Kim Rud-Petersen, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The Purpose of the company is to carry on business related to roadside assistance and related business.
The company was founded on 28th of February 2019 and is in its start-up phase

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

The Company's income statement for the year ended 31.12.2023 shows a loss of DKK -2.605.885.
The company's management expects the equity reestablished with future operating activities.
See note 1 for comments on going concern.

With effect as of the 21. December 2023, Assist24 Denmark Holdco A/S has acquired the majority of shares of the following companies:

- Assist24 Denmark Region 1 A/S CVR 16285587
- Assist24 Denmark Region 2 ApS CVR 21384038
- Assist24 Denmark Region 3 A/S CVR 77439412
- Assist24 Denmark Region 4 ApS CVR 44511762
- Assist 24 Denmark A/S CVR 37780715
- DK Assistance ApS CVR 34351309
- DK Vejhjælp A/S CVR 36432977

The plan is to exploit the full potential by running the Danish organization as one company under the same brand.
The enrollment of new group solutions and standards will improve the digital setup as well as profitability.

ACCOUNTING POLICIES

The annual report of Assist24 Denmark HoldCo A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses. There has been no revenue during the year.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions.

ACCOUNTING POLICIES

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Gross profit	2	-2.605.321	-49.783
Financial income		67.446	0
Financial costs		-68.010	0
Profit/loss for the year		-2.605.885	-49.783
Transferred to reserve for development expenditure		193.560	0
Retained earnings		-2.799.445	-49.783
		-2.605.885	-49.783

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
ASSETS			
Development projects in progress		248.154	0
Intangible assets		248.154	0
Other fixtures and fittings, tools and equipment		13.004	0
Tangible assets		13.004	0
Investments in subsidiaries		40.000	0
Fixed asset investments		40.000	0
Total non-current assets		301.158	0
Receivables from subsidiaries		284.375	0
Other receivables		160.858	400.000
Receivables		445.233	400.000
Cash at bank and in hand		413.063	0
Total current assets		858.296	400.000
Total assets		1.159.454	400.000

BALANCE SHEET 31 DECEMBER

	Note	2023	2022
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital		400.000	400.000
Reserve for development expenditure		193.560	0
Retained earnings		-3.837.563	-1.038.117
Equity		-3.244.003	-638.117
Payables to subsidiaries		500.000	0
Total non-current liabilities		500.000	0
Trade payables		407.966	35.587
Payables to group entities		3.475.491	1.002.530
Other payables		20.000	0
Total current liabilities		3.903.457	1.038.117
Total liabilities		4.403.457	1.038.117
Total equity and liabilities		1.159.454	400.000

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	400.000	0	-1.038.118	-638.118
Net profit/loss for the year	0	193.560	-2.799.445	-2.605.885
Equity at 31 December 2023	<u>400.000</u>	<u>193.560</u>	<u>-3.837.563</u>	<u>-3.244.003</u>

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

Assist24 Group AB has issued declaration of support for continued operation to the company the following 12 months. The company's management assesses that the annual report has been prepared in order of going concern.

2 SPECIAL ITEMS

Special items in the year relates to fees to consultants related to the acquisition of the Danish subsidiaries the 21st. of December 2023. The additional costs incurred amounts to kDKK 2.136.

3 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Assist24 Group AB

The group report of Assist24 Group AB can be obtained at the following address:

Redargatan 50
252 25 Helsingborg
Sverige



Kim Rud-Petersen
Direktør

IP-adresse: 172.225.210.214:29093
Tidspunkt for underskrift: 17-07-2024 kl.: 14:58:53
Underskrevet med esignatur EasySign



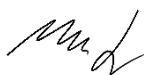
Kim Rud-Petersen
Bestyrelsesmedlem

IP-adresse: 172.225.210.214:29093
Tidspunkt for underskrift: 17-07-2024 kl.: 14:58:53
Underskrevet med esignatur EasySign



Lukas Fryklund
Bestyrelsesformand

IP-adresse: 217.61.226.249:60213
Tidspunkt for underskrift: 17-07-2024 kl.: 14:15:05
Underskrevet med esignatur EasySign



Lars Martin Jeppsson
Bestyrelsesmedlem

IP-adresse: 94.234.101.233:34646
Tidspunkt for underskrift: 17-07-2024 kl.: 14:13:09
Underskrevet med esignatur EasySign



Karsten Vedel

Navnet returneret af dansk MitID var:
Karsten Vedel
Revisor

ID: 8fe8a3f4-b66b-4537-a2be-f79abd72b27f
CVR-match med dansk MitID
Tidspunkt for underskrift: 17-07-2024 kl.: 15:13:09
Underskrevet med MitID



Kim Rud-Petersen
Dirigent

IP-adresse: 146.75.200.11:28779
Tidspunkt for underskrift: 17-07-2024 kl.: 15:20:45
Underskrevet med esignatur EasySign

