

LINK MOBILITY HOLDING APS
FLÆSKETORVET 68 1., 1711 KØBENHAVN V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 June 2024**

Ina Christiansen Rasmussen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 41 23 27 73

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COMPANY DETAILS

Company	LINK Mobility Holding ApS Flæsketorvet 68 1. 1711 Copenhagen V
	CVR No.: 41 23 27 73 Established: 10 March 2020 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Thomas Martin Berge, chairman Sara Habberstad
Executive Board	Ina Christiansen Rasmussen
Auditor	PricewaterhouseCoopers Strandvejen 44 2900 Hellerup

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of LINK Mobility Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 26 June 2024

Executive Board

Ina Christiansen Rasmussen

Board of Directors

Thomas Martin Berge
Chairman

Sara Habberstad

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of LINK Mobility Holding ApS

Opinion

We have audited the Financial Statements of LINK Mobility Holding ApS for the financial year 1 January - 31 December 2023, 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 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 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.

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'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, in our view, 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 in Management's Review.

Hellerup , 26 June 2024

PricewaterhouseCoopers
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
MNE no. mne16675

MANAGEMENT COMMENTARY

Principal activities

The principal activity of the company is to hold shares, carry out business in the line of trade and industry, and related business.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT/LOSS		-295.924	-131.561
Other financial income.....	2	327.122	0
Other financial expenses.....	3	-6.379.651	-6.187.107
LOSS BEFORE TAX		-6.348.453	-6.318.668
Tax on profit/loss for the year.....	4	927.737	1.389.564
LOSS FOR THE YEAR		-5.420.716	-4.929.104
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-5.420.716	-4.929.104
TOTAL		-5.420.716	-4.929.104

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in subsidiaries.....		218.000.000	218.000.000
Financial non-current assets.....	5	218.000.000	218.000.000
NON-CURRENT ASSETS.....		218.000.000	218.000.000
Receivables from group enterprises.....		11.081.103	10.927.862
Deferred tax assets.....		1.040.725	1.389.564
Other receivables.....		76.599	0
Corporation tax receivable.....		40.000	0
Joint tax contribution receivable.....		1.763.971	0
Receivables.....		14.002.398	12.317.426
CURRENT ASSETS.....		14.002.398	12.317.426
ASSETS.....		232.002.398	230.317.426
EQUITY AND LIABILITIES			
Share Capital.....		50.000	50.000
Retained earnings.....		34.523.008	39.943.724
EQUITY.....		34.573.008	39.993.724
Trade payables.....		290.000	91.763
Debt to Group companies.....		196.651.995	190.176.367
Joint tax contribution payable.....		487.395	0
Other liabilities.....		0	55.572
Current liabilities.....		197.429.390	190.323.702
LIABILITIES.....		197.429.390	190.323.702
EQUITY AND LIABILITIES.....		232.002.398	230.317.426
Contingencies etc.	6		
Going concern assumptions	7		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	50.000	39.943.724	39.993.724
Proposed profit allocation.....		-5.420.716	-5.420.716
Equity at 31 December 2023	50.000	34.523.008	34.573.008

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
The Executive Board does not receive remuneration for the position in the company.			
Other financial income			2
Interest income from group enterprises.....	327.122	0	
	327.122	0	
Other financial expenses			3
Interest expenses to group enterprises.....	6.380.628	6.180.256	
Other interest expenses.....	-977	6.851	
	6.379.651	6.187.107	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-1.276.576	0	
Adjustment of deferred tax.....	348.839	-1.389.564	
	-927.737	-1.389.564	
Financial non-current assets			5
		Investments in subsidiaries	
Cost at 1 January 2023.....		218.000.000	
Cost at 31 December 2023.....		218.000.000	
Carrying amount at 31 December 2023.....		218.000.000	
Contingencies etc.			6
Joint liabilities			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.			

NOTES**Note****Going concern assumptions****7**

There is considerable uncertainty regarding the going concern status of the enterprise.

The Company has received a letter of support concerning an irrevocable promise to contribute necessary funds to the Company, in order for the Company to be able to pay its obligations as they fall due.

The letter of support is valid until the annual General Meeting in 2025.

The Annual Report and the financial statements have accordingly been prepared using the going concern assumption.

ACCOUNTING POLICIES

The Annual Report of LINK Mobility Holding ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish 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.

Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of Link Mobility Group AS, Universitetsgata 2, 0164 Oslo, Norge.

INCOME STATEMENT

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Receivables

Receivables are measured at nominal value. The value is impaired to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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 amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

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

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.