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# ***REMOTE TECHNOLOGY ApS***

c/o Intertrust (Denmark) ApS, Sundkrogsgade 21, DK-2100  
København Ø

## **Annual Report for 2023**

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CVR No. 41 28 64 90

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 23/7 2024

Emil Skov  
Chairman of the  
general meeting

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# Management's statement

The Executive Board has today considered and adopted the Annual Report of REMOTE TECHNOLOGY ApS for the financial year 1 January - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23 July 2024

**Executive Board**

Job Michiel van der Voort  
CEO

# Independent Auditor's report

To the shareholder of REMOTE TECHNOLOGY ApS

## Opinion

We have audited the Financial Statements of REMOTE TECHNOLOGY ApS for the financial year 1 January - 31 December 2023, comprising 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 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 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standard 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.

## *Other matter regarding the scope of the audit*

Effective from this financial year, the Company is subject to the statutory audit requirement. As stated in the financial statements, we point out that the comparative figures in the financial statements have not been audited.

## 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 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.

## 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.

# Independent Auditor's report

Copenhagen, 23 July 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab

*CVR No 25 57 81 98*

Simon Vinberg Andersen

State Authorised Public Accountant

mne35458

## Company information

**The Company** REMOTE TECHNOLOGY ApS  
c/o Intertrust (Denmark) ApS  
Sundkrogsgade 21  
2100 København Ø  
CVR No: 41 28 64 90  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

**Executive Board** Job Michiel van der Voort

**Auditors** KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

# Management's review

## Key activities

The company's objects are to provide certain administrative services related to human resources activities on behalf of other companies, and all activities deemed to be related thereto by the executive board.

## Unusual matters having affected the financial statements

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have resulted in loss of the share capital. This is mainly due to the growth and market acquisition phase of the start-up's operations in Denmark. It is the management's expectations that equity will be reestablished when the Company strengthens its position in Denmark.

## Going concern

Remote Technology Inc. has issued a letter of support inter alia stating that it is in the interest of the parent company to ensure that the company meets its financial obligations at all times and that it is the policy of the parent company to provide the company with such support and assistance as may be required to ensure that it maintains capital and liquidity levels to enable it at all times to meet its obligations in conformity with standards of prudence generally accepted for its field of business. This letter of support is valid until date of the general meeting in the company where the annual report for the year ending 31 December 2024 is approved. Based on this, it is the Management's assessment that the Company can continue as going concern.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 4,061,424, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 13,438,508.

## Subsequent events

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



## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>143,378,600</b>	<b>61,837,106</b>
Staff expenses	2	-148,457,684	-69,506,932
Depreciation and impairment losses of property, plant and equipment	3	-12,044	-7,521
<b>Profit/loss before financial income and expenses</b>		<b>-5,091,128</b>	<b>-7,677,347</b>
Financial income	4	1,165,491	2,224
Financial expenses	5	-135,787	-51,398
<b>Profit/loss before tax</b>		<b>-4,061,424</b>	<b>-7,726,521</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-4,061,424</b>	<b>-7,726,521</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-4,061,424	-7,726,521
		<b>-4,061,424</b>	<b>-7,726,521</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		23,227	18,524
<b>Property, plant and equipment</b>	<b>6</b>	<b>23,227</b>	<b>18,524</b>
<b>Fixed assets</b>		<b>23,227</b>	<b>18,524</b>
Receivables from group enterprises		10,423	0
Other receivables		665,594	325,071
Prepayments		1,499,297	221,745
<b>Receivables</b>		<b>2,175,314</b>	<b>546,816</b>
<b>Cash at bank and in hand</b>		<b>5,727,357</b>	<b>8,218,212</b>
<b>Current assets</b>		<b>7,902,671</b>	<b>8,765,028</b>
<b>Assets</b>		<b>7,925,898</b>	<b>8,783,552</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-13,478,508	-9,417,084
<b>Equity</b>		<b>-13,438,508</b>	<b>-9,377,084</b>
Trade payables		947,054	0
Payables to group enterprises		13,280,464	12,201,191
Other payables		6,417,414	5,318,930
Deferred income		719,474	640,515
<b>Short-term debt</b>		<b>21,364,406</b>	<b>18,160,636</b>
<b>Debt</b>		<b>21,364,406</b>	<b>18,160,636</b>
<b>Liabilities and equity</b>		<b>7,925,898</b>	<b>8,783,552</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	40,000	-9,417,084	-9,377,084
Net profit/loss for the year	0	-4,061,424	-4,061,424
<b>Equity at 31 December</b>	<b>40,000</b>	<b>-13,478,508</b>	<b>-13,438,508</b>

# Notes to the Financial Statements

## 1. Going concern

Remote Technology Inc. has issued a letter of support inter alia stating that it is in the interest of the parent company to ensure that the company meets its financial obligations at all times and that it is the policy of the parent company to provide the company with such support and assistance as may be required to ensure that it maintains capital and liquidity levels to enable it at all times to meet its obligations in conformity with standards of prudence generally accepted for its field of business. This letter of support is valid until date of the general meeting in the company where the annual report for the year ending 31 December 2024 is approved. Based on this, it is the Management's assessment that the Company can continue as going concern.

## 2. Staff Expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	135,815,061	66,804,361
Pensions	4,740,796	2,248,494
Other social security expenses	173,024	454,077
Other staff expenses	7,728,803	0
	<u>148,457,684</u>	<u>69,506,932</u>
Average number of employees	<u>145</u>	<u>75</u>

## 3. Depreciation and impairment losses of property, plant and equipment

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Depreciation of property, plant and equipment	12,044	7,521
	<u>12,044</u>	<u>7,521</u>

## 4. Financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial income	90,673	2,224
Exchange adjustments	566,502	0
Exchange gains	508,316	0
	<u>1,165,491</u>	<u>2,224</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. Financial expenses</b>		
Other financial expenses	71,395	41,911
Exchange adjustments, expenses	0	9,487
Exchange loss	64,392	0
	<u>135,787</u>	<u>51,398</u>

## 6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	26,342
Additions for the year	20,914
Disposals for the year	-4,167
Cost at 31 December	<u>43,089</u>
Impairment losses and depreciation at 1 January	7,818
Depreciation for the year	12,044
Impairment losses and depreciation at 31 December	<u>19,862</u>
<b>Carrying amount at 31 December</b>	<u><b>23,227</b></u>

## 7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

# Notes to the Financial Statements

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Remote Technology Inc	850 New Burton Road, Suite 201, Dover, Delaware, 19904, USA
Remote Europe Holding B.V.	Kraijenhoffstraat 137A 1018RG Amsterdam The Netherlands

The Consolidated Financial Statement can be requisitioned at 18 Bartol Street #1163, San Francisco, CA 94133, USA

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of REMOTE TECHNOLOGY ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.



# Notes to the Financial Statements

## Income statement

### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

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

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### Staff expenses

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 losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

### 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.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

## Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### **Impairment of fixed assets**

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.

### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.