Remote Technology ApS

Sundkrogsgade 21, 2100 København Ø

CVR no. 41 28 64 90

Annual report 2021

Approved at the Company's annual general meeting on 29 June 2022

Chair of the meeting:

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Emil Skov

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Remote Technology ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the 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.

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

It is proposed to the annual general meeting that the financial statements for 2022 should not be audited.

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

Copenhagen, 29 June 2022
Executive Board:

DocuSigned by:

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Job Michiel van der Voort
Man. director

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Management's review

Company details

Name	Remote Technology ApS
Address, Postal code, City	Sundkrogsgade 21, 2100 København Ø
CVR no.	41 28 64 90
Established	3 March 2020
Registered office	København
Financial year	1 January - 31 December
Executive Board	Job Michiel van der Voort, Man. director

Management's review

Business review

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 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have resulted in loss of the share capital. The is mainly due to a delay in the start-up of the operating business in Denmark. It is the management's expectations that the equity will be reestablished when the Company commences it's operation in Denmark.

Going concern

Remote Europe Holding B.V. has issued a letter of comfort 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 comfort is valid until date of the general meeting in the company where the annual report for the year ending 31 December 2022 is approved, however, in no event later than 30 June 2023. Based on this, it is the Management's assessment that the Company can continue as going concern.

Financial review

The income statement for 2021 shows a loss of DKK 1,700,509 against a profit of DKK 9,946 last year, and the balance sheet at 31 December 2021 shows a negative equity of DKK 1,650,563.

Covid-19 has not impacted the financial result of the company. The management of the Company finds the result of the year unsatisfactory.

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	2021	2020
	Gross profit	5,252,989	327,687
3	Staff costs	-6,928,278	-314,887
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-297	0
	Profit/loss before net financials	-1,675,586	12,800
	Financial expenses	-24,923	-38
	Profit/loss before tax	-1,700,509	12,762
	Tax for the year	0	-2,816
	Profit/loss for the year	-1,700,509	9,946

	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,700,509	9,946
		-1,700,509	9,946

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
4	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	17,526	0
		17,526	0
	Total fixed assets	17,526	0
	Non-fixed assets		
	Receivables		
	Receivables from group entities	0	18,879
	Other receivables	122,341	87,364
	Prepayments	2,815	42,154
		125,156	148,397
	Cash	961,692	0
	Total non-fixed assets	1,086,848	148,397
	TOTAL ASSETS	1,104,374	148,397
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-1,690,563	9,946
	Total equity	-1,650,563	49,946
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	1,268,798	65,400
	Payables to group enterprises	1,486,139	0
	Other payables	0	33,051
		2,754,937	98,451
	Total liabilities other than provisions	2,754,937	98,451
	TOTAL EQUITY AND LIABILITIES	1,104,374	148,397

1 Accounting policies
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	40,000	9,946	49,946
Transfer through appropriation of loss	0	-1,700,509	-1,700,509
Equity at 31 December 2021	40,000	-1,690,563	-1,650,563

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Remote Technology ApS for 2021 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.

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

Basis of recognition and measurement

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

Reporting currency

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

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.

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.

Depreciation

The item comprises depreciation of 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:

Fixtures and fittings, other plant and equipment	5 years

Financial expenses

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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 under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise of cash.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

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Notes to the financial statements

2 **Going concern uncertainties**

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have resulted in loss of the share capital. The is mainly due to a delay in the start-up of the operating business in Denmark. It is the management's expectations that the equity will be reestablished when the Company commences it's operations in Denmark.

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	DKK	2021	2020
3	**Staff costs**		
	Wages/salaries	6,860,059	314,066
	Pensions	68,219	0
	Other social security costs	0	821
		6,928,278	314,887
	Average number of full-time employees	24	2

4 **Property, plant and equipment**

DKK	Fixtures and fittings, other plant and equipment
Additions	17,823
Cost at 31 December 2021	17,823
Depreciation	297
Impairment losses and depreciation at 31 December 2021	297
Carrying amount at 31 December 2021	17,526

5 **Contractual obligations and contingencies, etc.**

Other financial obligations

The Company has no contingent liabilities at 31 December 2021.

6 **Collateral**

The Company has not provided any security or other collateral in assets at 31 December 2021.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Remote Technology Inc.	850 New Burton Road, Suite 201, Dover, Delaware, 19904, USA	The Consolidated Financial Statement can be requisitioned at 850 New Burton Road, Suite 201, Dover, Delaware, 19904, USA