

TIER Mobility Denmark ApS

**C/O LEAD I Rödl & Partner Advokatpartnerselskab
Store Kongensgade 40H
1264 København K**

CVR no. 42 45 16 30

Annual report for 2023

Prepared without audit or review

Adopted at the annual general meeting on 28
June 2024

Mathieu Thomas Deloly
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of TIER Mobility Denmark ApS 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.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 28 June 2024

Executive board

Magnus Lukas Reinhold Samuelsson Mathieu Thomas Deloly

Auditor's report on compilation of the financial statements

To the shareholder of TIER Mobility Denmark ApS

We have compiled the financial statements of TIER Mobility Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2024

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
Statsautoriseret Revisor
MNE no. mne32734

Company details

The company

TIER Mobility Denmark ApS
C/O LEAD I Rödl & Partner Advokatpartnerselskab
Store Kongensgade 40H
1264 København K

CVR no.: 42 45 16 30

Reporting period: 1 January - 31 December 2023

Incorporated: 28 May 2021

Domicile: Copenhagen

Executive board

Magnus Lukas Reinhold Samuelsson
Mathieu Thomas Deloly

Parent

Tier Mobility SE
C/O WeWork
Eichhornstraße 3
10785 Berlin
Tyskland (DE)

General meeting

The annual general meeting is held at the company's address on 28 June 2024.

Management's review**Business review**

The purpose of the company is renting and leasing of equipment for leisure and sports and other related activities. In addition, the company aims to have significant positive impact on society and the environment as a whole through its activities and operations.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 151,985, and the balance sheet at 31 December 2023 shows negative equity of DKK 3,828,614.

The parent company have issued a letter of support that is effective until for at least 12 months beyond the signing of the financial statements for 2023, to enable Tier Mobility Denmark ApS to meet its liabilities as they fall due.

In the event that Tier Mobility Denmark ApS is unable to pay its existing debts as and when they become due and payable, consistent with past practice, Tier Mobility SE intends to provide shareholder loans such that Tier Mobility Denmark ApS can continue to pay its debts and liabilities as they fall due and payable.

The company's equity is negative by DKK 3,828,614 as of 31 December 2023. The company is therefore subjected to the Danish Companies Act's rules regarding capital loss. Management expects that the company's equity will be re-established through its own operations.

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.

Accounting policies

The annual report of TIER Mobility Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting 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

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 revenue, other operating income and other external expenses.

Accounting policies

Revenue

Income from the sale services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise the year's depreciation, amortisation and impairment of tangible assets.

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, realised and unrealised exchange gains and losses foreign currency transactions etc.

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.

Balance sheet

Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2 years	0 %

Fixed assets

Fixed assets consists of deposits, measured at amortised costs.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include prepayments, trade payables, payables to group enterprises and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		3,233,438	4,025,830
Staff costs	2	<u>-3,066,879</u>	<u>-6,155,920</u>
Profit/loss before amortisation/depreciation and impairment losses		166,559	-2,130,090
Depreciation, amortisation and impairment losses of tangible assets		<u>-60,229</u>	<u>-96,149</u>
Profit/loss before net financials		106,330	-2,226,239
Financial income	3	68,862	5,100
Financial costs	4	<u>-23,207</u>	<u>-270,451</u>
Profit/loss before tax		151,985	-2,491,590
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>151,985</u>	<u>-2,491,590</u>
Retained earnings		<u>151,985</u>	<u>-2,491,590</u>
		<u>151,985</u>	<u>-2,491,590</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	5	<u>7,635</u>	<u>67,865</u>
Tangible assets		<u>7,635</u>	<u>67,865</u>
Deposit	6	<u>296,297</u>	<u>426,277</u>
Fixed asset investments		<u>296,297</u>	<u>426,277</u>
Total non-current assets		<u>303,932</u>	<u>494,142</u>
Trade receivables		569,341	37,675
Other receivables		39,926	39,926
Corporation tax		0	4,000
Prepayments		<u>191,494</u>	<u>453,061</u>
Receivables		<u>800,761</u>	<u>534,662</u>
Cash at bank and in hand		<u>1,349,974</u>	<u>2,253,361</u>
Total current assets		<u>2,150,735</u>	<u>2,788,023</u>
Total assets		<u><u>2,454,667</u></u>	<u><u>3,282,165</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		<u>-3,868,614</u>	<u>-4,020,599</u>
Equity		<u>-3,828,614</u>	<u>-3,980,599</u>
Trade payables		763,515	60,000
Payables to group enterprises		4,446,168	6,402,385
VAT and duties payables		372,298	109,111
Other payables		222,990	522,277
Deferred income		<u>478,310</u>	<u>168,991</u>
Total current liabilities		<u>6,283,281</u>	<u>7,262,764</u>
Total liabilities		<u>6,283,281</u>	<u>7,262,764</u>
Total equity and liabilities		<u>2,454,667</u>	<u>3,282,165</u>
Uncertainty about the continued operation (going concern)	1		
Related parties and ownership structure	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40,000	-4,020,599	-3,980,599
Net profit/loss for the year	<u>0</u>	<u>151,985</u>	<u>151,985</u>
Equity at 31 December 2023	<u>40,000</u>	<u>-3,868,614</u>	<u>-3,828,614</u>

Notes**1 Uncertainty about the continued operation (going concern)**

The parent company have issued a letter of support that is effective until for at least 12 months beyond the signing of the financial statements for 2023, to enable Tier Mobility Denmark ApS to meet its liabilities as they fall due.

In the event that Tier Mobility Denmark ApS is unable to pay its existing debts as and when they become due and payable, consistent with past practice, Tier Mobility SE intends to provide shareholder loans such that Tier Mobility Denmark ApS can continue to pay its debts and liabilities as they fall due and payable.

The company's equity is negative by DKK 3,828,614 as of 31 December 2023. The company is therefore subjected to the Danish Companies Act's rules regarding capital loss. Management expects that the company's equity will be re-established through its own operations.

	<u>2023</u> DKK	<u>2022</u> DKK
2 Staff costs		
Wages and salaries	2,881,754	6,030,993
Other social security costs	109,536	43,502
Other staff costs	75,589	81,425
	<u>3,066,879</u>	<u>6,155,920</u>
Number of fulltime employees on average	<u>8</u>	<u>16</u>
3 Financial income		
Other financial income	<u>68,862</u>	<u>5,100</u>
	<u>68,862</u>	<u>5,100</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
4 Financial costs		
Interest paid to group enterprises	0	260,033
Non-deductible interests	0	5,621
Exchange adjustments costs	8,747	4,797
Bank interests	14,460	0
	<u>23,207</u>	<u>270,451</u>
5 Tangible assets		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023		<u>284,657</u>
Cost at 31 December 2023		<u>284,657</u>
Impairment losses and depreciation at 1 January 2023		216,792
Depreciation for the year		<u>60,230</u>
Impairment losses and depreciation at 31 December 2023		<u>277,022</u>
Carrying amount at 31 December 2023		<u>7,635</u>
6 Fixed asset investments		<u>Deposit</u>
Cost at 1 January 2023		426,277
Disposals for the year		<u>-129,980</u>
Cost at 31 December 2023		<u>296,297</u>
Carrying amount at 31 December 2023		<u>296,297</u>

Notes

7 Related parties and ownership structure

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

TIER Mobility SE

Consolidated financial statements

The company is reflected in the group report as the parent company TIER Mobility SE

The group report of TIER Mobility SE can be obtained at the following address:

C/O WeWork
Eichhornstraße 3
10785 Berlin
Tyskland (DE)