

Felicity Smart Infrastructure (Denmark) ApS

Betonvej 10,

4000 Roskilde

CVR No. 43751727

Annual Report 2022/23

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15 December 2023

Sean Francis Cowan
Chairman

Felicity Smart Infrastructure (Denmark) ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Felicity Smart Infrastructure (Denmark) ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Felicity Smart Infrastructure (Denmark) ApS for the financial year 19 December 2022 - 30 June 2023.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 19 December 2022 - 30 June 2023.

Management considers the conditions for not conducting an audit of the Financial Statements have been met.

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

Copenhagen, 15 December 2023

Management Board

Sean Francis Cowan
Manager

Claus Oustrup
Manager

Felicity Smart Infrastructure (Denmark) ApS

Company details

Company	Felicity Smart Infrastructure (Denmark) ApS Betonvej 10, 4000 Roskilde
CVR No.	43751727
Date of formation	19 December 2022
Financial year	19 December 2022 - 30 June 2023
Management Board	Sean Francis Cowan Claus Oustrup

Management's Review

The Company's purpose is to develop and sell smartcity and IoT solutions, services and products as well as any activities in relation with such.

Financial development

The Company's Income Statement of the financial year 19 December 2022 - 30 June 2023 shows a result of DKK -21,945 and the Balance Sheet at 30 June 2023 a balance of DKK 39,250 and an equity of DKK 18,055.

The Company considers the result for the year to be in line with expectations.

The Company has lost 50% of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Felicity Smart Infrastructure (Denmark) ApS

Accounting Policies

Reporting Class

The annual report of Felicity Smart Infrastructure (Denmark) ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2022/23 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in DKK.

Income statement

Gross profit

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise of expenses incurred during the year for administration.

Tax on net profit for the year

The tax for the year consists of the current tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

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 would be applicable when the deferred tax is expected to crystallise as current tax.

A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other payables

Other payables include debt to suppliers, debt to group company and other debt, measured at amortized cost, which usually corresponds to nominal value.

Accounting Policies

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Felicity Smart Infrastructure (Denmark) ApS

Income Statement

	Note	2022/23 kr.
Gross profit		-21,945
Profit from ordinary operating activities		<u>-21,945</u>
Profit from ordinary activities before tax		<u>-21,945</u>
Current tax expense		<u>0</u>
Profit		<u>-21,945</u>
Proposed distribution of results		
Retained earnings		<u>-21,945</u>
Distribution of profit		<u>-21,945</u>

Felicity Smart Infrastructure (Denmark) ApS

Balance Sheet as of 30 June

	Note	2023 kr.
Assets		
Receivables from group enterprises		10,107
Other receivables		188
Receivables		<u>10,295</u>
Cash and cash equivalents		<u>28,955</u>
Current assets		<u>39,250</u>
Assets		<u>39,250</u>

Felicity Smart Infrastructure (Denmark) ApS

Balance Sheet as of 30 June

	Note	2023 kr.
Liabilities and equity		
Contributed capital		40,000
Retained earnings		-21,945
Equity		18,055
Other payables		21,195
Short-term liabilities other than provisions		21,195
Liabilities other than provisions within the business		21,195
Liabilities and equity		39,250
Uncertainties relating to going concern	2	
Contingent assets	3	
Contingent liabilities	4	

Felicity Smart Infrastructure (Denmark) ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 19 December 2022	40,000	0	40,000
Profit (loss)	0	-21,945	-21,945
Equity 30 June 2023	40,000	-21,945	18,055

Notes

2022/23

1. Employee benefits expense

Average number of employees

0

2. Uncertainties relating to going concern

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

3. Contingent assets

The Company has a deferred tax asset of DKK 4,257 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely

4. Contingent liabilities

The Company has no contingent liabilities and has not provided any security.