



Grant Thornton
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Heliot Europe DK ApS

Borupvang 3, c/o World Trade Center Ballerup, 2750 Ballerup

Company reg. no. 43 82 26 16

Annual report

2 February - 31 December 2023

The annual report was submitted and approved by the general meeting on the 15 July 2024.

DocuSigned by:

Thomas Scheibel

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Thomas Oliver Scheibel
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Heliot Europe DK ApS for the financial year 2 February - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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 2 February – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Ballerup, 15 July 2024

Managing Director

DocuSigned by:

Thomas Scheibel

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Thomas Oliver Scheibel

Practitioner's compilation report

To the Shareholders of Heliot Europe DK ApS

We have compiled the financial statements of Heliot Europe DK ApS for the financial year 2 February - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Ulrik Dyreby Kock

State Authorised Public Accountant
mne34112

Company information

The company

Heliot Europe DK ApS
Borupvang 3
c/o World Trade Center Ballerup
2750 Ballerup

Company reg. no. 43 82 26 16
Established: 2 February 2023
Domicile: Ballerup
Financial year: 2 February 2023 - 31 December 2023

Managing Director

Thomas Oliver Scheibel

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Heliot Europe GmbH

Management's review

Description of key activities of the company

The company's activities are to conduct trade and service within wireless telecommunications, consultancy and related business.

Uncertainties connected with recognition or measurement

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual circumstances

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Development in activities and financial matters

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 918.628, and the balance sheet at 31 December 2023 shows equity of DKK 958.628.

The company was established on February 02, 2023 and the financial statements cover 10 months. As this is the company's first financial year, the annual accounts do not contain comparative figures.

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.

Income statement

All amounts in DKK.

<u>Note</u>	2/2 2023 - 31/12 2023
Gross profit	1.416.565
1 Staff costs	-231.764
Operating profit	1.184.801
Other financial expenses	-5.539
Pre-tax net profit or loss	1.179.262
2 Tax on net profit or loss for the year	-260.634
Net profit or loss for the year	918.628
Proposed distribution of net profit:	
Transferred to retained earnings	918.628
Total allocations and transfers	918.628

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Assets	
Current assets	
Trade receivables	2.336.062
Receivables from group entities	150.000
Other receivables	40.000
Total receivables	<u>2.526.062</u>
Cash and cash equivalents	<u>154.480</u>
Total current assets	<u>2.680.542</u>
Total assets	<u>2.680.542</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	918.628
Total equity	<u>958.628</u>
Liabilities other than provisions	
Trade payables	1.100.188
Payables to group entities	69.854
Income tax payable	260.634
Other payables	291.238
Total short term liabilities other than provisions	<u>1.721.914</u>
Total liabilities other than provisions	<u>1.721.914</u>
Total equity and liabilities	<u>2.680.542</u>

3 Contingencies

4 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 2 February 2023	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>918.628</u>	<u>918.628</u>
Equity 31 December 2023	<u>40.000</u>	<u>918.628</u>	<u>958.628</u>

Notes

All amounts in DKK.

	2/2 2023 - 31/12 2023
1. Staff costs	
Salaries and wages	230.912
Other costs for social security	852
	<u>231.764</u>
 Average number of employees	 <u>1</u>
 2. Tax on net profit or loss for the year	
Tax on net profit or loss for the year	260.634
	<u>260.634</u>

3. Contingencies

Contingent liabilities

Lease liabilities

The company has assumed liabilities of total amounts to TDKK 2. Apart from this, the company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

4. Related parties

Consolidated financial statements

Name and registered office of the parent preparing consolidated financial statements for the group:

Heliot Europe GmbH

Copies of the consolidated financial statements of Heliot Europe GmbH may be ordered at the following address:

Bretonischer Ring nr. 6

85630 Grasbrunn München

Germany

The company is included in the consolidated financial statements of Heliot Europe GmbH.

Accounting policies

The annual report for Heliot Europe DK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group entities, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Practitioner's compilation report

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Copenhagen, 15 July 2024

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