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Felicity Smart Infrastructure (Denmark) ApS

Betonvej 10, 4000 Roskilde

Company reg. no. 43 75 17 27

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 3 February 2025.

Sean Francis Cowan
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Felicity Smart Infrastructure (Denmark) ApS for the financial year 1 July 2023 - 30 June 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

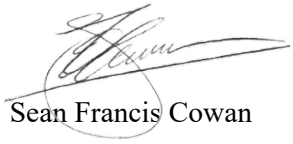
The Executive Board consider the conditions for audit exemption of the 2023/24 financial statements to be met.

Further, in our 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.

Roskilde, 3 February 2025

Executive board



Sean Francis Cowan

Claus Oustrup

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Practitioner's compilation report

To the Shareholder of Felicity Smart Infrastructure (Denmark) ApS

We have compiled the financial statements of Felicity Smart Infrastructure (Denmark) ApS for the financial year 1 July 2023 - 30 June 2024 based on the company's bookkeeping and on information you have provided.

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

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, 3 February 2025

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

Peter Birk Stokholm
State Authorised Public Accountant
mne48468

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Company information

The company	Felicity Smart Infrastructure (Denmark) ApS Betonvej 10 4000 Roskilde
	Company reg. no. 43 75 17 27 Financial year: 1 July 2023 - 30 June 2024
Executive board	Sean Francis Cowan Claus Oustrup
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø

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Management´s review

Description of key activities of the company

The company's purpose is to operate a business focused on the development and sale of Smart City and IoT solutions, services, and products, as well as any related activities.

Uncertainties connected with recognition or measurement

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

Unusual circumstances

The company's financial position at 30 June 2024 and the results of its operations for the financial year ended 30 December 2024 are not affected by any unusual matters.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The company's income statement for the year ended 30 June 2024 shows a profit of DKK 64.606 and the balance sheet at 30 June 2024 shows equity of DKK 82.661.

Management considers the company's financial performanece in the year satisfactory.

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Accounting policies

The annual report for Felicity Smart Infrastructure (Denmark) 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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.

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Accounting policies

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, less costs of sales and other external expenses.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

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.

Statement of financial position

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

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Accounting policies

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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 and on hand.

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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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.

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Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

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Income statement 1 July - 30 June

All amounts in DKK.

Note		2023/24	2022/23
	Gross profit	**247.754**	**-21.945**
1	Staff costs	-162.228	0
	Operating profit	**85.526**	**-21.945**
	Other financial expenses	-2.682	0
	Pre-tax net profit or loss	**82.844**	**-21.945**
2	Tax on net profit or loss for the year	-18.238	0
	Net profit or loss for the year	**64.606**	**-21.945**
	Proposed distribution of net profit:		
	Transferred to retained earnings	64.606	-21.945
	Total allocations and transfers	**64.606**	**-21.945**

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Balance sheet at 30 June

All amounts in DKK.

Assets

Note		2024	2023
	Current assets		
	Trade receivables	152.121	0
	Receivables from group entities	0	10.107
	Other receivables	54.812	188
	Total receivables	206.933	10.295
	Cash and cash equivalents	68.071	28.955
	Total current assets	**275.004**	**39.250**
	Total assets	**275.004**	**39.250**

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Balance sheet at 30 June

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	42.661	-21.945
	Total equity	**82.661**	**18.055**
	Liabilities other than provisions		
	Trade payables	66.118	0
	Payables to group entities	39.371	0
	Income tax payable	18.238	0
	Other payables	68.616	21.195
	Total short term liabilities other than provisions	192.343	21.195
	Total liabilities other than provisions	**192.343**	**21.195**
	Total equity and liabilities	**275.004**	**39.250**

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 July 2023	40.000	-21.945	18.055
Retained earnings for the year	0	64.606	64.606
	40.000	**42.661**	**82.661**

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Notes

All amounts in DKK.

		2023/24	2022/23
1.	**Staff costs**		
	Salaries and wages	161.040	0
	Other costs for social security	1.188	0
		162.228	**0**
	Average number of employees	1	0
2.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	18.238	0
		18.238	**0**

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