

UNWIRE

Unwire ApS

Æbeløgade 4, 1st floor

DK-2100 Copenhagen Ø

Central Business Registration No. 33 64 07 73

Annual Report 1 January - 30 June 2022

The Annual General Meeting adopted the annual report on 30 December 2022

Chairman of the General Meeting

Mathias West

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Company details

Company

Unwire ApS

Æbeløgade 4, 1st floor

DK-2100 Copenhagen Ø

Central Business Registration No: 33 64 07 73

Registered in Copenhagen

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Financial period: 1 January – 30 June (restructuring of the company's financial year. The conversion period is 6 month: 1. January 2022 – 30. June 2022)

Incorporated: 26 April 2011

Board of Directors

Steven Bruce Gallagher, Chairman

Jesper Thor Rasmussen

Aaron Ross

Executive Board

Jesper Thor Rasmussen

Company auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Unwire ApS for the financial year 1 January - 30 June 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2022 for the Company and of the results of the Company's operations for 1 January - 30 June 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30 December 2022

Executive Board

Jesper Thor Rasmussen

Board of Directors

Steven Bruce Gallagher
Chairman

Jesper Thor Rasmussen

Aaron Ross

Independent Auditor's report

To the Shareholder of Unwire ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 January - 30 June 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Unwire ApS for the financial year 1 January - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 December 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

State Authorised Public Accountant

Mne26718

Management Review

The Annual Report for Unwire ApS for 1 January - 30 June 2022 has been prepared in accordance with the requirements of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of requirements from medium-sized enterprises of reporting class C.

Main Activity

The Company's main activity is to develop and operate mobile technology platforms within the area of Mobility.

Development in the year

The income statement for 1 January - 30 June 2022 shows a loss from operations (EBITDA) of KDKK 210 (1 January - 31 December 2021: profit KDKK 1.915) and a loss after tax of KDKK 833 (1 January - 31 December 2021: loss KDKK 72). On 30 June 2022, the balance sheet shows equity of KDKK 3.397 (31 December 2021: KDKK 4.416).

The Company's result for the period 1 January - 30 June 2022 is in line with expectation.

Targets and expectations for the year ahead

The Company has carried out significant investments the past years in order to improve the foundation for future earnings. The effect of the investments carried out will begin to materialize within the coming years.

Under the current market conditions, and considering the investments carried out by the Company, management believes that a positive development in the activities and operating earnings of the Company can be achieved over the coming years.

Management believes that the Company's capital resources are adequate and appropriate for the entire financial year 1 July 2022 - 30 June 2023.

Management Review

Uncertainty relating to recognition and measurement

In order to minimize the uncertainty which is inherent in the assessment and valuation of development projects and deferred tax assets, standardized measurement methods are applied, which are optimized on a current basis.

The annual report is prepared based on management's best estimates and judgments at the time of the presentation of the annual report. Reference is made to note 1 in the annual report, where uncertainties relating to recognition and measurement are further described.

Subsequent events

No material events, affecting the assessment of the Annual Report, have occurred after the balance sheet date.

Accounting policies

The Annual Report has been prepared in accordance with the requirements of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of requirements from medium-sized enterprises of reporting class C.

Restructuring of the company's financial year

All shares in Unwire ApS were purchased by Kuba Group Limited on 25th of April 2022.

At extraordinary general meeting in Unwire ApS on 9th of December 2022, it was decided to reschedule the financial year of Unwire ApS from 1. January – 31. December to 1. July - 30 June. The conversion period is 1. January 2022 – 30. June 2022 (6 months) In accordance with section 13(2) and (15) of the Danish Financial Statements Act.

The restructuring of the company's financial year hereafter follows the financial year 1 July - 30 June of the parent company Kuba Group Limited.

Apart from rescheduling of the company's financial year Accounting policies are unchanged from previous years.

The Financial Statements for 1 January - 30 June 2022 are presented in KDKK.

With reference to section 110 of the Danish Financial Statements Act, the annual report does not include consolidated financial statements.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable, as a result of a prior event, that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from sale of services is recognized in the income statement when delivery is made, and risk has passed to the buyer. Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Contracts of work in progress are included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method). This method is applied when total revenues, total expenses, and the stage of completion can be measured reliably at the balance sheet date, and it is probable that the economic benefits, including payments, will flow to the Company.

Cost of goods sold

Cost of goods sold includes costs incurred to achieve revenue for the year.

Other operating income and expenses

Other operating income and expenses includes income and expenses of a secondary nature relative to the Company's business.

Other external expenses

Other external expenses comprise expenses for premises, administration, sales and distribution as well as office expenses, etc.

Accounting policies

Income statement (*continued*)

Staff expenses

Staff expenses comprise wages and salaries as well as other staff-related costs.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The Company's share of the enterprises' profits or losses after elimination of unrealized intra-group profits and losses and less or plus amortization of positive, or negative, goodwill is recognized in the income statement.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognized on all temporary differences between the carrying amount and the tax-based value of assets and liabilities. The tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax losses carried forward, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Balance sheet

Intangible assets

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred. The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is three years.

Intangible assets are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when the asset is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	3 years

Useful lifetime and scrap value are reassessed annually.

Accounting policies

Balance sheet *(continued)*

Investments in subsidiaries

Investments in subsidiaries are recognized and measured using the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortized positive, or negative, goodwill and plus or less unrealized intra-group profits or losses.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Company's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognized under provisions if the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Investments in subsidiaries are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less provisions for bad debts.

Contracts work in progress

Contracts of work in progress (construction contracts) are measured at the selling price of the work carried out at the balance sheet date. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

Usually, the stage of completion is determined as the ratio between actual and total budgeted consumption of resources. For some projects where the consumption of resources cannot be applied as a basis, the ratio between completed and total sub-activities of the individual projects has been applied.

If the selling price of a construction contract cannot be made up reliably, it is measured at the lower of costs incurred and net realizable value.

Each contract in progress is recognized in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognized in the income statement as incurred.

Accounting policies

Balance sheet *(continued)*

Once it is likely that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Prepayments (assets)

Prepayments comprise incurred costs relating to subsequent financial years.

Financial debts

Other debts are measured at amortized cost, substantially corresponding to nominal value.

Prepayments (liabilities)

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Income statement for 1/1-30/6 2022

	Notes	2022 1/1- 30/6 (KDKK)	2021 1/1- 31/12 (KDKK)
Gross profit		6.968	15.128
Staff expenses	2	<u>(7.178)</u>	<u>(13.213)</u>
EBITDA		(210)	1.915
Depreciations		<u>(1.305)</u>	<u>(2.477)</u>
Profit/loss before financial items		(1.515)	(562)
Income from subsidiaries	3	244	307
Financial income	4	193	61
Financial expenses	5	<u>(156)</u>	<u>(54)</u>
Profit/loss before tax		(1.234)	(248)
Tax on profit/loss for the year	6	<u>401</u>	<u>176</u>
Net profit/loss for the year		<u>(833)</u>	<u>(72)</u>
Proposed distribution of profit/loss			
Extraordinary dividend distributed		0	0
Reserve for capitalized development		54	(513)
Retained earnings		<u>(887)</u>	<u>441</u>
		<u>(833)</u>	<u>(72)</u>

Balance sheet – 30 June 2022

	Notes	2022 30/6 (KDKK)	2021 31/12 (KDKK)
Development Projects		4.509	4.439
Intangible assets		4.509	4.439
Property, plant and equipment		632	293
Leasehold improvements		0	1
Tangible assets		632	294
Investments in subsidiaries		2.439	2.361
Financial assets		2.439	2.361
Fixed assets		7.580	7.094
Trade receivables		2.121	3.727
Contracts work in progress	7	2.981	1.398
Deferred tax asset		2.454	2.053
Other receivables		273	641
Prepayments	8	300	317
Receivables		8.129	8.136
Cash		491	118
Current assets		8.620	8.254
Assets		16.200	15.348

Balance sheet – 30 June 2022

	Notes	2022 30/6 (KDKK)	2021 31/12 (KDKK)
Share capital		80	80
Retained earnings		(200)	873
Reserves for capitalized development		3.517	3.463
Equity		3.397	4.416
Other Payables		1.502	1.502
Long-term liabilities		1.502	1.502
Trade payables		875	556
Prepayments	7	2.355	1.167
Payables to group enterprises		5.916	5.745
Other payables		2.155	1.962
Short-term liabilities		11.301	9.430
Liabilities other than provisions		12.803	10.932
Equity, provisions and liabilities		16.200	15.348
Uncertainty about recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	9		
Transactions with related parties	10		
Information on consolidated financial statements	11		

Statement of changes in equity

1/1-30/6 2022

	Share Capital KDKK	Reserves for Devel- opment KDKK	Retained earnings KDKK	Total KDKK
Equity at 1 January	80	3.463	873	4.416
Dividend distributed	0	0	0	0
Profit/loss for the year	0	54	(887)	(833)
Exchange rate adjustment	0	0	(186)	(186)
Equity at 30 June	80	3.517	(200)	3.397

Notes

1 Uncertainty about recognition and measurement

Accounting uncertainties, estimates and assumptions

In the presentation of the annual report, the calculation of the carrying value of certain assets is associated with a number of judgments, estimates and assumptions about future events. These are often based on factors which, at the time of the presentation of the annual report, are considered sound and correct by management. By their very nature, these are subject to some uncertainty and unpredictability. Below some of the key estimation uncertainties and assumptions relating to the valuation of development projects and tax-assets are stated. The annual report is prepared based on management's best estimates and judgments at the time of the presentation of the annual report.

Development projects

In the annual report, development projects, with a total value of KDKK 4.509, has been recognized. The assessed valuation of development projects at the balance sheet date involves a degree of estimation uncertainties.

Development projects relates to development of operating platforms and standard components within the areas of Mobile Mobility and Mobile Payments. The development projects are progressing in line with management's expectations.

The development projects form the basis for ongoing sales to existing customers and are also expected to form the basis for sale to new customers and new markets.

Management regularly assesses the market opportunities for the development projects and regularly performs impairment assessments of the carrying amount of development projects.

Tax-assets

In the annual report a deferred tax asset, with a total value of KDKK 2.454, has been recognized. Tax assets are recognized to the extent it is deemed likely that they can be realized within the foreseeable future. The assessment is based on budgets and projections for the years 1 July 2022 to 30 June 2027, hence the recognized amount is based on an estimate of the probable future taxable profits for the period.

Notes

	2022 1/1- 30/6 (KDKK)	2021 1/1- 31/12 (KDKK)
2 Staff expenses		
Salaries and wages	5.487	11.484
Pension costs	555	753
Other social security costs	104	158
Other staff expenses	1.032	818
	7.178	13.213
 Average number of employees	 22	 18
3 Income from investments in subsidiaries		
Share of earnings in subsidiaries	244	307
	244	307
4 Financial income		
Financial income from group enterprises	6	7
Exchange adjustments	187	54
	193	61
5 Financial expenses		
Financial expenses to group enterprises	101	13
Other financial expenses	55	41
	156	54

	2022 1/1- 30/6 (KDKK)	2021 1/1- 31/12 (KDKK)
6 Tax on profit/loss for the year		
Change in deferred tax	401	253
Paid taxes previous years	0	(77)
	401	176

7 Contract work in progress

Selling price of production for the period	5.365	4.706
Payments received on account	(2.827)	(3.855)
	2.538	851

Recognized in the balance sheet 30 June 2022 and 31. December 2021 as follows:

Contract work in progress	2.981	1.398
Prepayments	(443)	(547)
	2.538	851
Other prepayments received	(1.912)	(620)
	626	231

Notes

8 Prepayments (asset)

Prepayments comprise incurred costs relating to subsequent financial years. The prepayments mostly consist of subscription for IT costs and Administration.

9 Contingent assets, liabilities and other financial obligations

The Company's total lease obligation 30 June 2022 amounts to KDKK 553 (31 December 2021: KDKK 511), where KDKK 494 (31 December 2021: KDKK 511) falls due within 1 year and KDKK 59 (31 December 2021: KDKK 0) falls due within 2-5 years.

10 Transactions with related parties

Transactions with related parties has been conducted in line with the arm's length principles.

11 Information on consolidated financial statements

The Company is included in the Group Annual Report of ICM Mobility International Ltd, RidgECourt, The Ridge, Epsom, Surrey, KT18 7EP, United Kingdom, for the period 1 January – 31 March 2022.

The Company is included in the Group Annual Report of Kuba Group Ltd, RidgECourt, The Ridge, Epsom, Surrey, KT18 7EP, United Kingdom, for the period 1 April – 30 June 2022.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jesper Thor Rasmussen

Adm. direktør

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IP: 87.52.xxx.xxx

2022-12-30 13:35:52 UTC



Jesper Thor Rasmussen

Bestyrelsesmedlem

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Mathias Jens Daniel West

Dirigent

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