

ASSIST24 DENMARK REGION 3 A/S
Bredgade 6
1260 København K

Annual report for 2024

Adopted at the annual general meeting on
30 June 2025

Lars Martin Jeppsson
chairman

CVR-nr. 77 43 94 12

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of Assist24 Denmark Region 3 A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

Copenhagen, 30 June 2025

Executive board

Kim Rud-Petersen
Director

Supervisory board

Lars Martin Jeppsson
chairman

Kim Rud-Petersen

Anders Michael Engstedt

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Assist24 Denmark Region 3 A/S

Opinion

We have audited the financial statements of Assist24 Denmark Region 3 A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

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, we conclude that 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 of management's review.

Copenhagen, 30 June 2025

FORVIS MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Karsten Vedel

Statsautoriseret revisor

mne47841

COMPANY DETAILS

The company	Assist24 Denmark Region 3 A/S Bredgade 6 1260 København K
	CVR no.: 77 43 94 12
	Reporting period: 1 January - 31 December 2024
	Domicile: Copenhagen
Supervisory board	Lars Martin Jeppsson, chairman Kim Rud-Petersen Anders Michael Engstedt
Executive board	Kim Rud-Petersen, director
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The company's business is roadside assistance of vehicles in Denmark.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 6.807.041, and the balance sheet at 31 December 2024 shows negative equity of DKK 7.716.072.

Financing

The company is relying on improved earnings and on the shareholders continued financial support to operate as a going concern. The parent company Assist24 Group AB has provided a letter of support that ensures that the necessary financial support is provided for the company to operate as a going concern for the 12 months period at least until the 31 December 2025. Considering the support from the group the financial statements has been prepared on a going concern basis.

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 Assist24 Denmark Region 3 A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities with selected provisions applying to class c entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

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.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, 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 of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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 as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

Other fixtures and fittings, tools and equipment	4-10 years
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The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

ACCOUNTING POLICIES

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2024 DKK	2023 DKK
Gross profit		-1.455.462	3.538.823
Staff costs	2	-4.413.942	-3.517.865
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-439.664	-266.581
Other operating costs		0	-698.637
Profit/loss before net financials		-6.309.068	-944.260
Financial costs	3	-497.973	-146.985
Profit/loss for the year		-6.807.041	-1.091.245
Retained earnings		-6.807.041	-1.091.245
		-6.807.041	-1.091.245

BALANCE SHEET 31 DECEMBER

	Note	2024 DKK	2023 DKK
ASSETS			
Other fixtures and fittings, tools and equipment	4	1.494.755	2.515.057
Tangible assets		1.494.755	2.515.057
Total non-current assets		1.494.755	2.515.057
Raw materials and consumables		0	20.000
Stocks		0	20.000
Trade receivables		0	438.733
Receivables from subsidiaries		506.537	1.432.495
Other receivables		775.879	300.500
Prepayments		183.727	125.781
Receivables		1.466.143	2.297.509
Cash at bank and in hand		78.374	7.333
Total current assets		1.544.517	2.324.842
Total assets		3.039.272	4.839.899

BALANCE SHEET 31 DECEMBER

	Note	2024 DKK	2023 DKK
EQUITY AND LIABILITIES			
Share capital		530.000	530.000
Retained earnings		-8.246.072	-1.439.031
Equity		-7.716.072	-909.031
Banks		0	812.903
Deferred income		0	373.334
Total non-current liabilities	5	0	1.186.237
Banks		0	2.780.214
Trade payables		85.000	382.819
Payables to group companies		10.362.710	0
Other payables		307.634	1.106.327
Deferred income		0	293.333
Total current liabilities		10.755.344	4.562.693
Total liabilities		10.755.344	5.748.930
Total equity and liabilities		3.039.272	4.839.899

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	530.000	-1.439.031	-909.031
Net profit/loss for the year	<u>0</u>	<u>-6.807.041</u>	<u>-6.807.041</u>
Equity at 31 December 2024	<u><u>530.000</u></u>	<u><u>-8.246.072</u></u>	<u><u>-7.716.072</u></u>

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company is relying on improved earnings and on the shareholders continued financial support to operate as a going concern. The parent company Assist24 Group AB has provided a letter of support that ensures that the necessary financial support is provided for the company to operate as a going concern for the 12 months period at least until the 31 December 2025. Considering the support from the group the financial statements has been prepared on a going concern basis.

	2024	2023
	DKK	DKK
2 STAFF COSTS		
Wages and salaries	3.977.263	3.127.149
Pensions	323.449	281.924
Other social security costs	97.837	94.607
Other staff costs	15.393	14.185
	4.413.942	3.517.865
Number of fulltime employees on average	9	7

3 FINANCIAL COSTS

Financial expenses, group entities	375.804	0
Other financial costs	122.169	146.985
	497.973	146.985

4 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	6.963.207
Additions for the year	108.500
Disposals for the year	-2.297.121
Cost at 31 December 2024	4.774.586
Impairment losses and depreciation at 1 January 2024	4.448.171
Depreciation for the year	439.644
Reversal of impairment and depreciation of sold assets	-1.607.984
Impairment losses and depreciation at 31 December 2024	3.279.831
Carrying amount at 31 December 2024	1.494.755

NOTES

5 LONG TERM DEBT

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Banks	812.903	0	0	0
Deferred income	373.334	0	0	0
	<u>1.186.237</u>	<u>0</u>	<u>0</u>	<u>0</u>

6 CONTINGENT LIABILITIES

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Due income taxes and withholding taxes payable by the group of jointly taxed entities totals DKK xx thousand at 31 December 20xx. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

The company has entered into operating leases at the following amounts.

Lease of Lease of premises kDKK 526.

Lease of operating equipment kDKK 3,970

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Assist24 Group AB

The group report of Assist24 Group AB can be obtained at the following address:

Redargatan 50
252 25 Helsingborg
Sverige