Veo Technologies ApS

Rovsingsgade 68, 2100 Copenhagen

CVR no. 37 24 08 34

Annual report 2021

Approved at the Company's annual general meeting on 12 May 2022

Chairman:

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David Schøndorff

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Veo Technologies ApS for the financial year 1 January – 31 December 2021.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 May 2022
Executive Board:

Henrik Teisbæk

Board of Directors:

Lars Thinggaard Chairman	Per Zachariassen	Ulla Brockenhuus-Schack
Keld Reinicke	Mark Johnston	Tero Mennander
Vasudev Kulkarni		

Independent auditor's report

To the shareholders of Veo Technologies ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Veo Technologies ApS for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 12 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kennet Hartmann State Authorised Public Accountant mne40036	Thomas Steen Andersen State Authorised Public Accountant mne47810

Management's review

Financial highlights for the Group

t.DKK	2021	2020	2019
Key figures			
Operating loss	-96,238	-29,819	-22,251
Financial, net	-7,667	-1,569	-438
Loss for the year	-97,617	-29,617	-20,759
Capitalized development projects for the year	26,096	10,073	5,793
Investments in tangible assets	16,224	1,266	1,552
Total assets	257,589	221,536	42,389
Total equity	60,904	158,417	29,909
Cash flows from operating activities	-86,290	-11,822	-14,718
Cash flows from investing activities	-50,620	-11,363	-7,951
Cash flows from financing activities	41,368	181,163	38,765
Total cash flows	-95,542	157,978	16,096
Financial ratios			
Equity ratio	24%	72%	70%
Average number of full-time employees	124	57	27

Key figures and financial ratios stated in the consolidated financial statements have been calculated in accordance with the Danish Finance Society's guidelines.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Equity ratio $\dfrac{\text{Equity x 100}}{\text{Total assets}}$

Management's review

Principal activities

Veo Technologies is a sports technology company offering a video and software service that can automatically capture and produce video of sport matches based on AI.

Development in activities and financial matters

2021 was another positive year, where we experienced strong growths in our customer base and in revenue. The income statement for 2021 shows a loss of DKK 97,617 thousand against a loss of DKK 29,617 thousand in 2020. The total assets at 31 December 2021 amounts to DKK 257,589 thousand and an equity of DKK 60,904 thousand. In 2021, there was made good progress in our development of software and hardware products, and we presented a new camera during the year with the ability to live stream sports matches.

Management considers the Group's financial performance in the year satisfactory.

During 2021 the Group grew the total number of FTEs from 72 to 154 and of these 17 were hired in United States.

Finally, the Group moved its headquarters in Copenhagen from Aldersrogade to Rovsingsgade to secure more space to continue to grow the workforce in the coming years.

Research & Development and knowledge resources

Veo continued the process of acquiring talent for the research and development department in 2021, both within cloud engineering, artificial intelligence, product design and other key areas. The R&D department is a key pillar for the Group, thus emphasizing the importance of strengthening the different R&D teams.

Environment impact

Veo is committed to reducing the adverse impact on the environment and climate from the Group's own operations. Veo has chosen an eco-friendly canteen supplier to the headquarter office in Copenhagen and established a partnership with Goodwings. We have also been focused on the environmental profile of our suppliers when investing in our new main office in Rovsingsgade and introduced an environmental friendly travel policy. Veo will continue to focus on reducing its climate footprint per employee and plan additional initiatives in 2022.

Follow up on 2020 outlook

Veo expected a growth in the annual recurring revenue driven by a growth in the customer base and can conclude that we delivered on these expectations. As planned, Veo also grew its presence in other sports like Basketball and Rugby and invested heavily in new full-time employees.

Outlook

In 2022, it is our ambition to continue to deliver significant growth in the annual recurring revenue. We expect to do this by increasing our customer base and by introducing additional features in our software platform. Veo will also invest heavily in growth of full-time employees. Especially in research and development to ensure a continued high level of product development for both our hardware and software products.

Events after the balance sheet date

No events affecting the Group's financial position have occurred subsequent to the financial year-end.

Management's review (continued)

Parent Company

2021 was another positive year, where we experienced strong growth in our customer base and in revenue. The income statement for 2021 shows a loss of DKK 99,101 thousand against a loss of DKK 30,430 thousand in 2020. The total assets at 31 December 2021 amounts to DKK 251,933 thousand and an equity of DKK 58,503 thousand.

Management considers the Company's financial performance in the year satisfactory.

During 2021 the company grew the total number of FTEs from 69 to 132.

Foreign branches

In 2021, the Australian branch Veo Technologies ApS, 135-151 Clarence Street, Sydney NSW 2000 was established.

Consolidated financial statements 1 January – 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit	19,817	11,163
	Sales and marketing expenses	-57,985	-15,130
	Administrative expenses	-45,069	-15,670
	Research and development costs	-13,001	-10,182
	Operating loss	-96,238	-29,819
2	Financial income	2,787	1,740
3	Financial expenses	-10,454	-3,309
	Loss before tax	-103,905	-31,388
4	Tax for the year	6,288	1,771
	Loss for the year	-97,617	-29,617

Consolidated financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	10,062	12,520
	Acquired intangible assets	2,046	165
	Development projects in progress	32,119	7,345
		44,227	20,030
6	Tangible assets		
	Fixtures and fittings, other plant and equipment	5,114	1,509
	Leasehold improvements	11,249	379
		16,363	1,888
7	Other fixed assets		
	Deposits	6,816	542
		6,816	542
	Total fixed assets	67,406	22,460
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	55,307	3,538
	Work in progress	0	82
	Finished goods and goods for resale	18,391	1,956
	Prepayments for goods	2,888	5,310
		76,586	10,886
	Receivables		
	Trade receivables	3,247	797
	Other receivables	16,563	9,275
	Income tax receivables	5,500	1,800
8	Prepayments	8,002	491
		33,312	12,363
	Cash	80,285	175,827
	Total non-fixed assets	190,183	199,076
	TOTAL ASSETS	257,589	221,536

Consolidated financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	156	156
	Reserve for exchange rate adjustments	104	0
	Retained earnings	60,644	158,261
	Total equity	60,904	158,417
	Provision		
10	Other provisions	2,500	1,000
	Total provision	2,500	1,000
11	Non-current liabilities		
	Other credit institutions	18,885	21,305
	Other loans	42,228	0
	Total non-current liabilities	61,113	21,305
	Current liabilities		
11	Other credit institutions	3,609	461
	Deferred tax	461	671
	Trade payables	35,160	8,952
	Income tax payables	840	239
	Other payables	6,447	7,684
12	Deferred income	86,555	22,807
	Total current liabilities	133,072	40,814
	Total liabilities other than provision	194,185	62,119
	TOTAL EQUITY AND LIABILITIES	257,589	221,536

1 Accounting policies
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Statement of changes in equity

Note	DKK'000	Share capital	Reserve for exchange rate adjustments	Retained earnings	Total equity
	Equity at 1 January 2021	156	0	158,261	158,417
	Exchange rate adjustments on translating foreign subsidiaries	0	104	0	104
17	Transfers through appropriate of loss	0	0	-97,617	-97,617
	Equity at 31 December 2021	156	104	60,644	60,904

Consolidated financial statements 1 January – 31 December

Cash flow statement

Note	DKK'000	2021	2020
	Loss before tax	-103,905	-31,388
	Adjustments for:		
16	Amortisation and depreciation	5,532	3,891
2,3	Financial items, net (financial income and expenses)	7,667	1,569
18	Other non-cash items	406	-996
	Cash flow from operation activities before changes in working capital	-90,300	-26,924
19	Changes in working capital	2,565	14,340
	Cash flow from operations	-87,735	-12,584
	Financial costs, net – paid	-1,521	-501
	Income tax paid/received	2,966	1,263
	Cash flows from operating activities	-86,290	-11,822
5	Investments in intangible assets	-28,123	-10,073
6	Investments in tangible assets	-16,224	-1,266
7	Investments in other fixed assets	-6,273	-24
	Cash flows from investing activities	-50,620	-11,363
	Repayment of subordinate loan capital	-860	0
	Proceeds from other credit institutions, other loans and subordinate loan capital	42,228	32,219
	Proceeds from Innovation Fund Denmark	0	787
	Proceeds from capital increases	0	148,807
	Expenses, capital increases	0	-650
	Cash flows from financing activities	41,368	181,163
	Net cash flow	-95,542	157,978
	Cash, 1 January	175,827	17,849
	Cash, 31 December	80,285	175,827

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements 1 January – 31 December

Notes to the consolidated financial statements

Consolidated financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Veo Technologies ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Veo Technologies ApS and the subsidiary controlled by Veo Technologies ApS.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiary's financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances are eliminated.

The subsidiary’s financial statement items are included 100% in the consolidated financial statements.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total net investment in the subsidiary are recognised directly in the translation reserve under equity.

Consolidated financial statements 1 January – 31 December

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1 Accounting policies (continued)

Income statement

Revenue

The Group has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Production cost

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and expenses related to production staff.

Provision for warranty commitments is recognised in production costs as well.

Gross profit/loss

The items revenue and production costs have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Sales and marketing expenses

Sales and marketing expenses include costs associated with sales, marketing and product marketing personnel and consist of compensation and bonuses, promotional and advertising expenses, travel and entertainment expenses related to these personnel.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as depreciation of assets used for administrative purposes.

Research and development costs

The item includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Group's core activities, including gains or losses on the sale of fixed assets.

Consolidated financial statements 1 January – 31 December

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1 Accounting policies (continued)

Amortisation and depreciation

The cost net of the expected residual value for completed development projects is amortised over the expected useful life.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired intangible assets	3-7 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Consolidated financial statements 1 January – 31 December

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1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Group intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Acquired intangible assets consist of acquired patents and improvements related to the ERP-system and are measured at cost less accumulated amortisation and impairment losses. Acquired intangible assets are amortised on a straight-line basis.

Property, plant and equipment

Items of property, plant and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Other fixed assets

Other fixed assets comprise deposits, which are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and other fixed assets are assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Consolidated financial statements 1 January – 31 December

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1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to affect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

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

Indirect production overheads include the indirect cost of material and labour and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

Receivables are measured at amortised cost.

The Group has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividend

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Convertible debt

Convertible debt is separated into liability and equity components based on the terms of the contract. On issuance of the convertible debt, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent accounting periods.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid or received.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment, other fixed assets and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt.

Cash

Cash comprise cash that are not subject to any restrictions.

Consolidated financial statements 1 January – 31 December

Notes

	DKK'000	2021	2020
2	Financial income		
	Foreign exchange gains	2,787	1,740
		2,787	1,740

		2021	2020
3	Financial expense		
	Interest expenses, other credit institutions and other loans	-2,334	-174
	Interest expenses, other	-1,024	-1,145
	Foreign exchange losses	-7,096	-1,990
		-10,454	-3,309

		2021	2020
4	Tax for the year		
	Current income tax charge for the year	4,695	1,561
	Deferred tax adjustment for the year	210	48
	Prior year tax adjustment	1,383	162
		6,288	1,771

Current income tax charge for the year mainly consists of income tax and contribution to be received from the Danish tax authorities related to tax credit research and development.

Deferred tax adjustment for the year consists of changes to the deferred tax liability.

Prior year tax adjustment consist of contribution from tax credit research and development received from the Danish tax authorities.

5 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1 January 2021	19,256	196	7,345	26,797
Additions	0	2,027	26,096	28,123
Disposals	0	0	0	0
Transferred	1,322	0	-1,322	0
Cost at 31 December 2021	20,578	2,223	32,119	54,920
Impairment losses and amortisation at 1 January 2021	6,736	31	0	6,767
Amortisation for the year	3,780	146	0	3,926
Impairment losses and amortisation at 31 December 2021	10,516	177	0	10,693
Carrying amount at 31 December 2021	10,062	2,046	32,119	44,227

Consolidated financial statements 1 January – 31 December

Notes

5 Intangible assets (continued)

Completed development projects

Completed development projects included developments and improvements to the Veo software platform. In Management's opinion, the development progressed as planned. The projects were completed and rolled out in the first half of 2021 and will be amortised over 5 years. Management has assessed that there are no indications of impairment in relation to the carrying amount.

Development projects in progress

Development projects in progress include development of both hardware and software products. The relating expenses primarily consist of internal expenses in the form of payroll costs and external expenses from consulting. The carrying amount as of 31 December 2021 totalled DKK 32,119 thousand. Several development projects are expected to be completed in beginning of 2022.

6 Tangible assets

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improve-ments	Total
Cost at 1 January 2021	2,720	539	3,259
Additions	4,991	11,233	16,224
Disposals	0	0	0
Cost at 31 December 2021	7,711	11,772	19,483
Impairment losses and depreciation at 1 January 2021	1,211	160	1,371
Depreciation for the year	1,386	363	1,749
Reversal of accumulated depreciation and impairment of assets disposed	0	0	0
Impairment losses and depreciation at 31 December 2021	2,597	523	3,120
Carrying amount at 31 December 2021	5,114	11,249	16,363

The additions for 2021 primarily relates to improvements for Groups new headquarter in Rovsingsgade.

Consolidated financial statements 1 January – 31 December

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7 Other fixed assets

DKK'000	Deposits
Cost at 1 January 2021	537
Additions	6,273
Disposals	0
Cost at 31 December 2021	6,810
Adjustments 1 January 2021	5
Adjustments	1
Adjustments 31 December 2021	6
Carrying amount at 31 December 2021	6,816

The addition of DKK 6,273 thousand relates to deposits paid for the Groups new headquarter in Rovsingsgade.

8 Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years, totalling DKK 8,002 thousand (2020: DKK 491 thousand).

9 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK'000	2021	2020	2019	2018	2017
Opening balance	156	123	77	77	63
Capital increase	0	33	46	0	14
	156	156	123	77	77

Analysis of the share:

DKK'000	2021	2020
A-shares, 60,572 shares of nom. DKK 1 each	61	61
B-shares, 4,859 shares of nom. DKK 1 each	5	5
C-shares, 12,650 shares of nom. DKK 1 each	13	13
D-shares, 45,820 shares of nom. DKK 1 each	46	46
E-shares, 31,205 shares of nom. DKK 1 each	31	31
Total shares capital at 31 December	156	156

Veo Technologies ApS has established incentive programmes under which certain employees of the Parent Company and its subsidiary have been granted warrants. Warrants can be exercised by the employees by cash purchase of shares. As of 31 December 2021, the total granted warrants to employees amounts to 17,086 of which 7,670 have vested. In 2021, 3,880 warrants have been granted. Each warrant entitles the warrant holder to subscribe for a specific agreed class of share of nominally DKK 1 in the Group. In the event of an exit, all warrants can be exercised to the extent that the warrants have not lapsed.

Consolidated financial statements 1 January – 31 December

Notes

10 Other provisions

Other provisions comprise provisions for warranty commitments, totalling DKK 2,500 (2020: DKK 1,000 thousand). Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods.

11 Non-current liabilities

DKK'000	Total debt as of 31/12 2021	Repay-ment, next year	Long-term portion	Outstan-ding debt after 5 years
Other credit institutions	22,494	3,609	18,885	0
Other loans	42,228	0	42,228	0
	64,722	3,609	61,113	0

Other credit institutions consist of loans from The Danish Growth Fund. In 2020, the Group has entered into a secured and convertible loan of nominal DKK 15,000 thousand with The Danish Growth Fund. The loan has an interest rate of 9 % per year. In order to calculate the fair value of the liability component, Management has estimated that the interest rate on an equivalent non-convertible instrument would be in range of 12 % - 15 %, which corresponds to the interest rate on a non-convertible loan provided to the

Group in 2020. Based on this, the fair value of the equity component has been calculated to DKK 3,265 thousand at the time of the loan date. The amount has been recognised under equity, while the remaining amount has been recognised as other credit institutions, non-current. The equity component element amounts to DKK 2,096 thousand as of 31 December 2021. In addition, a loan agreement was entered in 2020 between the Group and The Danish Growth Fund of total DKK 10,286 thousand.

Other loans consist of loans from some of the shareholders. In 2021, the Group borrowed EUR 5,670 thousand or approx. DKK 42,167 thousand from some of the shareholders. The total interest in 2021 amounts to EUR 8.2 thousand or approx. DKK 61.2 thousand, which have been added to the loan.

12 Deferred income

Deferred income, DKK 86,555 thousand (2020: DKK 22,807 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

13 Contractual obligation and contingencies, etc.

Operating lease commitments

During 2021, the Group have terminated the lease contract related to the previous headquarter with effect from 28 February 2022. The total lease obligation related to the previous headcounter as of 31 December 2021 amounts to DKK 184 thousand (2019: 2,180 thousand).

The Group have entered a lease agreement regarding a new headquarter. The lease agreement was signed as of 23 December 2020. The Group moved into the new headquarter at 15 October 2021. The lease agreement cannot be terminated before the 30 April 2027. Hereafter the lease can be terminated with 6-month notice. The total lease obligation as of 31 December 2021 amounts to DKK 56,834 thousand.

Pledges and securities

As security for the obligations with The Danish Growth Fund, the Group has granted a floating charge in the amount of DKK 38,000 thousand over certain of its assets, which is registered in favor of The Danish Growth Fund in the business of the parent company in the Danish Personal Register.

Consolidated financial statements 1 January – 31 December

Notes

13 Contractual obligation and contingencies, etc. (continued)

Contingent liabilities

In 2020, a loan agreement was entered in between the Group and The Danish Growth Fund of total DKK 10,286 thousand. The loan provisions required an investor to invest in the Group at the same time as draw down is made on the loan (the investment). The loan agreement includes no conversion rights for The Danish Growth Fund, but if an exit is transferred for a gross proceeds per share, which is more than four times as high as the price per share in connection with the investment, a bonus payment will be activated. The bonus payment consists of the loan value excluding any interests paid.

Due to the uncertainty of the probability and expected payment of the bonus element, the Group has not recognised any provision.

14 Related parties

The group's related parties comprise the following:

Parties exercising control

The Group does not have any related parties which exercises control.

Significant influence

Related party	Domicile	Basis for significant influence
SEED Capital Denmark III K/S	Copenhagen, Denmark	Participating interest, ownership

At 22 December 2021, the Group borrowed EUR 5,670 thousand or approx. DKK 42,167 thousand from some of its shareholders. For additional information, we refer to note 11 within the consolidated financial statements.

Other related parties

Other related parties of the Group with significant influence include the Board of Directors, Executive Board and their close family members. Related parties also include companies in which the aforementioned persons have control or significant interests.

Transactions with other related parties consists of salary to the Executive Board and Board of Directors. We refer to note 15 for additional information.

In addition, the Group have acquired consultant services from F3 Management ApS, which is owned by the Chairman of the Group. The total consultant services for 2021 amounts to DKK 458 thousand.

Consolidated financial statements 1 January – 31 December

Notes

15 Staff costs

DKK'000	2021	2020
Wages and salaries	72,789	31,373
Pension	4,182	586
Other expenses for social security	836	435
Other employee expenses	3,498	2,054
	81,305	34,448
Development costs capitalized as intangible assets	-25,673	-8,652
	55,632	25,796
Average number of employees	124	57
Total remuneration to Management and Board of Directors	1,506	-

Pursuant to section 98b (3) (ii), of the Danish Financial Statement Act, remuneration to the Executive Board and Board of Directors is not disclosed for 2020 and for 2021 disclosed on a combined level.

Executive Board and members of the Board of Directors have received warrants. For additional information, we refer to note 9 in the consolidated financial statements.

Staff costs have been recognized in the income statement as follows:

Production cost	7,457	2,666
Sales and marketing expenses	34,577	10,739
Administrative expenses	11,002	6,711
Research and development cost	2,596	5,680
	55,632	25,796

16 Amortisation and depreciation

Amortisation	4,052	3,456
Compensation received from Innovation Fund Denmark	-269	-269
Depreciation	1,749	704
	5,532	3,891

Amortisation and depreciation have been recognised in the income statement as follows:

Administrative expenses	1,749	525
Research and development cost	3,783	3,366
	5,532	3,891

Consolidated financial statements 1 January – 31 December

Notes

	DKK'000	2021	2020
17	Recommended appropriation of loss		
	Retained earnings/accumulated loss	-97,617	-29,617
18	Cash-flow – Other adjustments		
	Other provision	1,500	775
	Deposits	-1	-5
	Other adjustments	-1,093	-1,766
		406	-996
19	Cash-flow – Changes in working capital		
	Changes in inventories	-65,700	-7,730
	Changes in trade receivables	-2,449	1,638
	Changes in other receivables and prepayments	-18,004	-6,809
	Changes in trade payables	26,208	5,646
	Changes in other payables	-1,238	6,734
	Changes in deferred revenue	63,748	14,861
		2,565	14,340

Parent company financial statements 1 January – 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit	7,570	9,414
	Sales and marketing expenses	-50,357	-14,366
	Administrative expenses	-43,136	-15,593
	Research and development costs	-13,001	-10,182
	Operating loss	-98,924	-30,727
2	Financial income	2,509	1,292
3	Financial expenses	-9,799	-3,005
	Loss before tax	-106,214	-32,440
4	Tax for the year	7,113	2,010
	Loss for the year	-99,101	-30,430

Parent company financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	10,062	12,520
	Acquired intangible assets	2,046	165
	Development projects in progress	32,119	7,345
		44,227	20,030
6	Tangible assets		
	Fixtures and fittings, other plant and equipment	5,114	1,509
	Leasehold improvements	11,249	379
		16,363	1,888
	Other fixed assets		
7	Investments	0	0
8	Deposits	6,816	542
		6,816	542
	Total fixed assets	67,406	22,460
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	55,307	3,538
	Work in progress	0	82
	Finished goods and goods for resale	18,358	1,956
	Prepayments for goods	2,888	5,310
		76,553	10,886
	Receivables		
	Trade receivables	2,332	771
	Tax receivables	5,500	1,800
	Other receivables	16,563	9,275
9	Prepayments	8,002	491
		32,397	12,337
	Cash	75,577	175,793
	Total non-fixed assets	184,527	199,016
	TOTAL ASSETS	251,933	221,476

Parent company financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	156	156
	Reserve for development costs	42,663	19,728
	Retained earnings	15,684	137,720
	Total equity	58,503	157,604
	Provision		
11	Other provisions	2,500	1,000
	Total provision	2,500	1,000
12	Non-current liabilities		
	Other credit institutions	18,885	21,305
	Other loans	42,228	0
	Total non-current liabilities	61,113	21,305
	Current liabilities		
12	Other credit institutions	3,609	461
	Deferred tax	461	671
	Trade payables	35,160	8,952
	Payables to subsidiary	47,262	14,554
	Other payables	6,355	7,684
13	Deferred income	36,970	9,245
	Total current liabilities	129,817	41,567
	Total liabilities other than provision	190,930	62,872
	TOTAL EQUITY AND LIABILITIES	251,933	221,476

1 Accounting policies
14 Contractual obligations and contingencies, etc.
15 Related parties
16 Staff costs
17 Amortisation and depreciation
18 Recommended appropriation of profit/loss

Parent company financial statements 1 January – 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Total equity
	Equity at 1 January 2021	156	19,728	137,720	157,604
18	Transfers through appropriate of loss	0	22,935	-122,036	-99,101
	Equity at 31 December 2021	156	42,663	15,684	58,503

Parent company financial statements 1 January – 31 December

Notes to the parent company financial statements

Parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Veo Technologies ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The parent company has the same accounting policies for recognition and measurement as Group. The parent company's accounting policies deviate from the Group's accounting policies as described below. For detailed description of the group's accounting policies please refer to the consolidated financial statements, note 1.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Supplementary accounting policies for the Parent Company

Balance sheet

Investment in subsidiaries

Investments in subsidiary is measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of investment in subsidiary

The carrying amount of investment in subsidiary is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount). The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Parent company financial statements 1 January – 31 December

Notes

DKK'000	2021	2020
2 Financial income		
Foreign exchange gains	2,509	1,292
	2,509	1,292

DKK'000	2021	2020
3 Financial expenses		
Interest expenses, other credit institutions and other loans	-2,334	-385
Interest expenses, other	-1,024	-923
Foreign exchange losses	-6,441	-1,697
	-9,799	-3,005

DKK'000	2021	2020
4 Tax for the year		
Current income tax charge for the year	5,500	1,800
Deferred tax adjustment for the year	210	47
Prior year tax adjustment	1,403	163
	7,113	2,010

Current income tax charge for the year consists of contribution to be received from the Danish tax authorities related to tax credit research and development.

Deferred tax adjustment for the year consists of changes to the deferred tax liability.

Prior year tax adjustment consists of contribution from tax credit research and development received from the Danish tax authorities.

5 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1 January 2021	19,256	196	7,345	26,797
Additions	0	2,027	26,096	28,123
Disposals	0	0	0	0
Transferred	1,322	0	-1,322	0
Cost at 31 December 2021	20,578	2,223	32,119	54,920
Impairment losses and amortisation at 1 January 2021	6,736	31	0	6,767
Amortisation for the year	3,780	146	0	3,926
Impairment losses and amortisation at 31 December 2021	10,516	177	0	10,693
Carrying amount at 31 December 2021	10,062	2,046	32,119	44,227

Further information about intangible assets is disclosed in note 5 in the consolidated financial statements.

Parent company financial statements 1 January – 31 December

Notes

6 Tangible assets

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improve-ments	Total
Cost at 1 January 2021	2,720	539	3,259
Additions	4,991	11,233	16,224
Disposals	0	0	0
Cost at 31 December 2021	7,711	11,772	19,483
Impairment losses and amortisation at 1 January 2021	1,211	160	1,371
Depreciation for the year	1,386	363	1,749
Impairment losses and depreciation at 31 December 2021	2,597	523	3,120
Carrying amount at 31 December 2021	5,114	11,249	16,363

7 Investments

DKK'000	Invest-ments in subsi-diaries
Cost at 1 January 2021	0
Additions	0
Disposals	0
Cost at 31 December 2021	0
Adjustments 1 January 2021	0
Adjustments	0
Adjustments 31 December 2021	0
Carrying amount at 31 December 2021	0

Name	Legal form	Domicile	Basis for control
Subsidiaries			
Veo Technologies	Inc.	Delaware, USA	100%

Veo Technologies, Inc. was established on the 5th of June 2019 for USD 1 or approx. DKK 7.

Parent company financial statements 1 January – 31 December

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8 Other fixed assets

DKK'000	Deposits
Cost at 1 January 2021	537
Additions	6,273
Disposals	0
Cost at 31 December 2021	6,810
Adjustments 1 January 2021	5
Adjustments	1
Adjustments 31 December 2021	6
Carrying amount at 31 December 2021	6,816

9 Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years, totalling DKK 8,002 thousand (2020: DKK 491 thousand).

10 Share capital

Please refer to note 9 in the consolidated financial statements.

11 Other provisions

Other provisions comprise provisions for warranty commitments, totalling DKK 2,500, (2020: DKK 1,000 thousand). Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods.

12 Non-current liabilities

DKK'000	Total debt as of 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other credit institutions	22,494	3,609	18,885	0
Other loans	42,228	0	42,228	0
	64,722	3,609	61,113	0

Further information about intangible assets is disclosed in note 11 in the consolidated financial statements.

13 Deferred income

Deferred revenue, DKK 36,970 thousand (2020: DKK 9,245 thousand), consists of payments received from costumers that may not be recognised until the subsequent financial year.

Parent company financial statements 1 January – 31 December

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14 Contractual obligation and contingencies, etc.

Operating lease commitments

During 2021, the Group have terminated the lease contract related to the previous headquarter with effect from 28 February 2022. The total lease obligation related to the previous headcounter as of 31 December 2021 amounts to DKK 184 thousand (2019: 2,180 thousand).

The Group have entered a lease agreement regarding a new headquarter. The lease agreement was signed as of 23 December 2020. The Group moved into the new headquarter at 15 October 2021. The lease agreement cannot be terminated before the 30 April 2027. Hereafter the lease can be terminated with 6-month notice. The total lease obligation as of 31 December 2021 amounts to DKK 56,834 thousand.

Pledges and securities

As security for the obligations with The Danish Growth Fund, the Group has granted a floating charge in the amount of DKK 38,000 thousand over certain of its assets, which is registered in favor of The Danish Growth Fund in the business of the parent company in the Danish Personal Register.

Contingent liabilities

In 2020, a loan agreement was entered in between the Group and The Danish Growth Fund of total DKK 10,286 thousand. The loan provisions required an investor to invest in the Group at the same time as draw down is made on the loan (the investment). The loan agreement includes no conversion rights for The Danish Growth Fund, but if an exit is transferred for a gross proceeds per share, which is more than four times as high as the price per share in connection with the investment, a bonus payment will be activated. The bonus payment consists of the loan value excluding any interests paid.

Due to the uncertainty of the probability and expected payment of the bonus element, the Group has not recognised any provision.

15 Related parties

In addition to the related parties as disclosed in note 14 in the consolidated financial statement, the parent company related party consist of its subsidiary, Veo Technology Inc.

Related party transactions with subsidiary

Veo Technologies ApS was engaged in the below related party transactions:

DKK'000	2021	2020
Sales of products to subsidiary etc.	54,333	20,722
Payables to subsidiary	47,262	14,554

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Notes

16 Staff costs

DKK'000	2021	2020
Wages and salaries	66,976	30,809
Pension	4,096	586
Other expenses for social security	835	435
Other employee expenses	3,267	2,053
	75,174	33,883
Development costs capitalized as intangible assets	-25,673	-8,652
	49,501	25,231
Average number of employees	112	53
Total remuneration to Management and Board of Directors	1,506	-

Pursuant to section 98b(3) (ii), of the Danish Financial Statement Act, remuneration to the Executive Board is not disclosed in 2020.

Executive Board and members of the Board of Directors have received warrants. For additional information, we refer to note 9 in the consolidated financial statements.

Staff costs have been recognized in the income statement as follows:

Production cost	7,457	2,666
Sales and marketing expenses	28,455	10,174
Administrative expenses	10,993	6,711
Research and development cost	2,596	5,680
	49,501	25,231

17 Amortisation and depreciation

Amortisation	4,052	3,456
Compensation received from Innovation Fund Denmark	-269	-269
Depreciation	1,749	704
	5,532	3,891

Amortisation and depreciation have been recognised in the income statement as follows:

Administrative expenses	1,749	525
Research and development costs	3,783	3,366
	5,532	3,891

18 Recommended appropriation of profit/loss

Reserve for development costs	22,935	6,546
Retained earnings/accumulated loss	-122,036	-36,976
	-99,101	-30,430