



Piaster Revisorerne
vi giver bedre råd

Evondos A/S

Engholm Parkvej 8, 3450 Allerød

Company reg. no. 38 22 46 62

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 31 May 2024.

Harri Markus Mäkelä

Chairman of the meeting

Notes to users of the English version of this document:

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

Piaster Revisorerne, statsautoriseret revisionsaktieselskab

Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Evondos A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

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

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

Allerød, 31 May 2024

Managing Director

Harri Markus Mäkelä

Board of directors

Eetu Juhani Koski

Mika Petri Apell

Vesa Matti Tiitinen

Practitioner's compilation report

To the Shareholder of Evondos A/S

We have compiled the financial statements of Evondos A/S for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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

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

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

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

Alleroed, 31 May 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk

State Authorised Public Accountant
mne35462

Company information

The company

Evondos A/S
Engholm Parkvej 8
3450 Allerød

Company reg. no. 38 22 46 62
Established: 1 December 2016
Domicile: Allerød
Financial year: 1 January - 31 December

Board of directors

Eetu Juhani Koski
Mika Petri Apell
Vesa Matti Tiitinen

Managing Director

Harri Markus Mäkelä

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

The principal activities comprise sale of services and subscriptions in relation to robot dispensers.

Development in activities and financial matters

The operations is beginning to reap the rewards of its development efforts on the danish market in both activities and financial performance.

Events occurring after the end of the financial year

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	2.251.829	445.394
1 Staff costs	-1.877.524	-1.777.502
Operating profit	374.305	-1.332.108
Other financial income	259	0
2 Other financial expenses	-109.377	-63.803
Pre-tax net profit or loss	265.187	-1.395.911
Net profit or loss for the year	265.187	-1.395.911
Proposed distribution of net profit:		
Transferred to retained earnings	265.187	0
Allocated from retained earnings	0	-1.395.911
Total allocations and transfers	265.187	-1.395.911

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	12.000	0
Total investments	12.000	0
Total non-current assets	12.000	0
Current assets		
Trade receivables	459.531	314.612
Receivables from group enterprises	230.204	0
Other receivables	14.907	0
Total receivables	704.642	314.612
Cash and cash equivalents	1.730.741	1.443.816
Total current assets	2.435.383	1.758.428
Total assets	2.447.383	1.758.428

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	510.000	510.000
Retained earnings	790.992	-2.244.195
Total equity	<u>1.300.992</u>	<u>-1.734.195</u>
Liabilities other than provisions		
Payables to group enterprises	0	2.370.000
Total long term liabilities other than provisions	<u>0</u>	<u>2.370.000</u>
Trade payables	42.438	31.575
Payables to group enterprises	352.678	171.334
Other payables	385.850	361.630
Deferred income	365.425	558.084
Total short term liabilities other than provisions	<u>1.146.391</u>	<u>1.122.623</u>
Total liabilities other than provisions	<u>1.146.391</u>	<u>3.492.623</u>
Total equity and liabilities	<u>2.447.383</u>	<u>1.758.428</u>

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	510.000	-885.971	-375.971
Retained earnings for the year	0	-1.358.224	-1.358.224
Equity 1 January 2022	510.000	-2.244.195	-1.734.195
Retained earnings for the year	0	265.187	265.187
Evondos oy capital grant	0	2.770.000	2.770.000
	510.000	790.992	1.300.992

Notes

All amounts in DKK.

1. Staff costs

Salaries and wages	1.684.626	1.615.000
Pension costs	141.321	129.979
Other costs for social security	51.577	9.540
Other staff costs	0	22.983
	<u>1.877.524</u>	<u>1.777.502</u>
Average number of employees	<u>4</u>	<u>4</u>

2. Other financial expenses

Financial costs, group enterprises	108.446	59.854
Other financial costs	931	3.949
	<u>109.377</u>	<u>63.803</u>

Notes

All amounts in DKK.

3. Contingencies

Contingent assets

Deferred tax assets of TDKK 1.515 have not been capitalized in the balance sheet, as it is uncertain when and to what extent the company can utilize the asset.

Contingent liabilities

Lease liabilities

The Company has entered into a lease agreement for the Company's premises with a notice period of 3 months. The company has a contingent liability of DKK 12,000.

Accounting policies

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

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

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

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

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

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

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

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

Income statement

Gross profit

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

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

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

Accounting policies

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

Staff costs

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

Financial income and expenses

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

Statement of financial position

Receivables

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Liabilities other than provisions

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

Deferred income

Payments received concerning future income are recognised under deferred income.

SIGNATURES**ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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