



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 2022

The annual report was submitted and approved by the general meeting on the 16 June 2023.

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

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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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2022 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, 16 June 2023

Managing Director

Harri Markus Mäkelä

Board of directors

Eetu Juhani Koski

Mika Petri Apell

Vesa Mattu 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 2022 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, 16 June 2023

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 Mattu 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 for the year is as expected due to the cost of establishing on the Danish market.

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>2022</u>	<u>2021</u>
Gross profit	445.394	99.864
2 Staff costs	<u>-1.777.502</u>	<u>-954.599</u>
Operating profit	-1.332.108	-854.735
3 Other financial expenses	<u>-63.803</u>	<u>-6.504</u>
Pre-tax net profit or loss	-1.395.911	-861.239
Net profit or loss for the year	<u>-1.395.911</u>	<u>-861.239</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-1.395.911</u>	<u>-861.239</u>
Total allocations and transfers	<u>-1.395.911</u>	<u>-861.239</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Current assets		
Trade receivables	314.612	309.478
Other receivables	0	900
Total receivables	<u>314.612</u>	<u>310.378</u>
Cash and cash equivalents	<u>1.443.816</u>	<u>337.940</u>
Total current assets	<u>1.758.428</u>	<u>648.318</u>
Total assets	<u>1.758.428</u>	<u>648.318</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	510.000	510.000
Retained earnings	-2.244.195	-885.971
Total equity	<u>-1.734.195</u>	<u>-375.971</u>
Liabilities other than provisions		
Payables to group enterprises	2.370.000	0
Total long term liabilities other than provisions	<u>2.370.000</u>	<u>0</u>
Trade payables	25.666	71.645
Payables to group enterprises	171.335	593.895
Other payables	366.538	170.349
Deferred income	559.084	188.400
Total short term liabilities other than provisions	<u>1.122.623</u>	<u>1.024.289</u>
Total liabilities other than provisions	<u>3.492.623</u>	<u>1.024.289</u>
Total equity and liabilities	<u>1.758.428</u>	<u>648.318</u>

- 1 Uncertainties relating to going concern
- 4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	510.000	-24.732	485.268
Retained earnings for the year	<u>0</u>	<u>-861.239</u>	<u>-861.239</u>
Equity 1 January 2022	510.000	-885.971	-375.971
Retained earnings for the year	<u>0</u>	<u>-1.358.224</u>	<u>-1.358.224</u>
	<u>510.000</u>	<u>-2.244.195</u>	<u>-1.734.195</u>

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has realized negative results and cash flows in 2022. The company has received a letter of support from the parent company, which ensures sufficient financing as a minimum until the next general meeting in the spring of 2024.

2. Staff costs

Salaries and wages	1.615.000	832.398
Pension costs	129.979	80.429
Other costs for social security	9.540	4.943
Other staff costs	22.983	36.829
	<u>1.777.502</u>	<u>954.599</u>

Average number of employees	<u>4</u>	<u>2</u>
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3. Other financial expenses

Financial costs, group enterprises	59.854	3.479
Other financial costs	3.949	3.025
	<u>63.803</u>	<u>6.504</u>

Notes

All amounts in DKK.

4. Contingencies

Contingent assets

Deferred tax assets of TDKK 1.573 have not been capitalized in the balance sheet, as it is uncertain when and to what extent the company can utilize the asset.

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.

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.

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.

Accounting policies

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

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

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

Cash and cash equivalents

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

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.