

DoLand ApS

c/o Copenhagen FinTech Lab
Applebys Plads 7, 1411 København K

CVR no. 38 29 70 74

Annual report 2022

Approved at the Company's annual general meeting on June 21 2023

Chair of the meeting:



.....
Jakob Lage Hansen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DoLand ApS for the financial year 1 January - 31 December 2022.

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 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.

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

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

Copenhagen, 2 June 2023
Executive Board:

.....
Jakob Lage Hansen

Board of Directors:

.....
Jesper Kring
Chairman

.....
Morten Lübbers Halborg

.....
Kristina May Pries

.....
Christina Rind Helsbro

.....
Jesper Sandholt Ihlemann

Independent auditor's report

To the shareholders of DoLand ApS

Opinion

We have audited the financial statements of DoLand ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 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 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 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 the 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:

- ▶ 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.

Independent auditor's report

- ▶ 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 note 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.

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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

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

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Management's review

Company details

Name	DoLand ApS
Address, Postal code, City	c/o Copenhagen FinTech Lab Applebys Plads 7, 1411 København K
CVR no.	38 29 70 74
Established	2 January 2017
Registered office	København K
Financial year	1 January - 31 December
Board of Directors	Jesper Kring, Chairman Morten Lübbers Halborg Kristina May Pries Christina Rind Helsbro Jesper Sandholt Ihlemann
Executive Board	Jakob Lage Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The company's main purpose is to develop and operate a platform for investments and activities related hereto.

Financial review

The income statement for 2022 shows a loss of DKK 5,643,125 against a loss of DKK 3,847,053 last year, and the balance sheet at 31 December 2022 shows equity of DKK 4,570,784. Management views the result as satisfactory. Important milestones have been met that are conditions for realizing DoLand's ambition to create an active movement that empowers all to make personal real impact through new ways of investing, leveraging partnerships and scaling technology.

In 2022 the focus has been on strategic priorities to realize the ambition. Management's budget shows that the liquidity enables running and developing the business into 2023. The budget is based on the present liquidity and the expected cash flow in the period. Management has a structured and ongoing focus on securing the necessary liquidity. Hence, management assesses that the company can continue to operate until December 31 2023, whereby the annual report is completed under the assumption of going concern.

Events after the balance sheet date

The board has subsequent to the balance sheet date been authorized to issue loans for 10 million DKK until December 31 2023 and the company has already received loans for 4.6 million DKK. No further events with a material impact on the company's financial position have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Revenue	132,018	20,480
	Other operating income	0	25,863
	Other external expenses	-2,839,314	-1,778,809
	Gross profit	-2,707,296	-1,732,466
2	Staff costs	-2,695,376	-1,789,886
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-357,069	-294,577
	Profit/loss before net financials	-5,759,741	-3,816,929
	Financial expenses	-62,674	-30,124
	Profit/loss before tax	-5,822,415	-3,847,053
	Tax for the year	179,290	0
	Profit/loss for the year	-5,643,125	-3,847,053
	 Recommended appropriation of profit/loss		
	Other reserves	457,885	290,307
	Retained earnings/accumulated loss	-6,101,010	-4,137,360
		-5,643,125	-3,847,053

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	ASSETS		
	Fixed assets		
	Intangible assets		
	Completed development projects	2,283,668	1,758,783
	Development projects in progress and prepayments for intangible assets	<u>0</u>	<u>67,000</u>
		<u>2,283,668</u>	<u>1,825,783</u>
	Investments		
	Deposits, investments	<u>33,000</u>	<u>24,000</u>
		<u>33,000</u>	<u>24,000</u>
	Total fixed assets	<u>2,316,668</u>	<u>1,849,783</u>
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	179,290	0
	Other receivables	<u>257,478</u>	<u>129,258</u>
		<u>436,768</u>	<u>129,258</u>
	Cash	<u>2,955,754</u>	<u>2,140,684</u>
	Total non-fixed assets	<u>3,392,522</u>	<u>2,269,942</u>
	TOTAL ASSETS	<u><u>5,709,190</u></u>	<u><u>4,119,725</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	510,264	403,943
	Reserve for development costs	2,283,668	1,825,783
	Retained earnings	<u>1,776,852</u>	<u>566,943</u>
	Total equity	<u>4,570,784</u>	<u>2,796,669</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	<u>397,148</u>	<u>270,681</u>
		<u>397,148</u>	<u>270,681</u>
	Current liabilities other than provisions		
	Convertible debt instruments eligible for dividend	0	1,167
	Trade payables	358,910	494,055
	Payables to shareholders and management	0	151,875
	Other payables	<u>382,348</u>	<u>405,278</u>
		<u>741,258</u>	<u>1,052,375</u>
	Total liabilities other than provisions	<u>1,138,406</u>	<u>1,323,056</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>5,709,190</u></u>	<u><u>4,119,725</u></u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Contingent assets
- 5 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	271,729	1,535,476	-1,335,022	472,183
Capital increase	132,214	0	6,032,939	6,165,153
Expenses, capital increase	0	0	-67,000	-67,000
Transfer through appropriation of loss	0	290,307	-4,137,360	-3,847,053
Transferred from share premium account	0	0	73,386	73,386
Equity at 1 January 2022	403,943	1,825,783	566,943	2,796,669
Capital increase	106,321	0	7,293,621	7,399,942
Expenses, capital increase	0	0	-46,850	-46,850
Transfer through appropriation of loss	0	457,885	-6,101,010	-5,643,125
Transferred from share premium account	0	0	64,148	64,148
Equity at 31 December 2022	510,264	2,283,668	1,776,852	4,570,784

The company has issued 53.140 warrants with a predetermined strike price to the Board of Directors, external consultants and employees. The recognized warrants are calculated at fair value and expensed as other external expenses and staff costs throughout the vesting period. No issued warrants have been exercised during the financial year.

The allocated warrants expire in March 2023, November 2024, March 2026, July 2027, March 2028 and July 2028.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DoLand ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

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).

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation

The item comprises amortisation/depreciation and impairment of intangible assets.

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

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
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Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include completed development projects and development projects under development.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Investments

Investment compromise deposits and are measured at cost.

Receivables

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

Receivables are measured at amortised cost.

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

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2022</u>	<u>2021</u>
2 Staff costs		
Wages/salaries	2,532,298	1,741,224
Pensions	116,782	16,770
Other social security costs	35,796	29,892
Other staff costs	<u>10,500</u>	<u>2,000</u>
	<u>2,695,376</u>	<u>1,789,886</u>
	<u>2022</u>	<u>2021</u>
Average number of full-time employees	<u>5</u>	<u>4</u>

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

Other contingent liabilities consists of the Company's rent obligation totalling DKK 18,000 in the non-cancellability period of 1 month.

4 Contingent assets

The company has tax loss carry-forwards totalling 13,334 t.DKK. The nominal value thereof is 22%, totalling 2,933 t.DKK. Management has not recognised a deferred tax asset in the balance sheet due to the uncertainty as to application of the tax losses in the coming 3-5 years.

5 Collateral

As security for the Company's debt to Vækstfonden, the Company has provided security or other collateral in its assets for at total amount of DKK 375 thousand. The total carrying amount of these assets is DKK 257 thousand.

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Morten Halborg

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Client Signer

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Jesper Kring

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Jakob Lage Hansen

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Thomas Hjortkjær Petersen

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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IP: 2.111.xxx.xxx

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Christina Rind Helsbro

Client Signer

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Kristina May Pries

Client Signer

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