

# DoLand ApS

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

CVR no. 38 29 70 74

## Annual report 2021

Approved at the Company's annual general meeting on 8 June 2022

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 24 May 2022  
Executive Board:

.....  
Jakob Lage Hansen

Board of Directors:

.....  
Jesper Kring  
Chair

.....  
Morten Lübbers Halborg

.....  
Kristina May Pries

## 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 2021, 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 2021 and of the results of the Company's operations 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 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' 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.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the 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, 24 May 2022  
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, Chair Morten Lübbers Halborg Kristina May Pries
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 2021 shows a loss of DKK 3,847,053 against a loss of DKK 1,842,277 last year, and the balance sheet at 31 December 2021 shows equity of DKK 2,796,669. 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.

In 2022 the focus has been on five strategic priorities to realize the ambition and the company is on-track at the time of filing the annual report. Subsequent to the balance sheet date the company has made partnerships and secured 7.4 million DKK in external funding.

Management's budget shows that the liquidity enables running and developing the business until June 2023. Following previous years, 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 2022, whereby the annual report is completed under the assumption of going concern.

### Events after the balance sheet date

The company has completed a capital increase of 7.4 million DKK subsequent to the balance sheet date. No other 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	2021	2020
	<b>Revenue</b>	20,480	256
	Other operating income	25,863	0
	Other external expenses	-1,778,809	-1,025,862
	<b>Gross profit</b>	-1,732,466	-1,025,606
3	Staff costs	-1,789,886	-1,063,071
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-294,577	-89,172
	<b>Profit/ loss before net financials</b>	-3,816,929	-2,177,849
	Financial expenses	-30,124	-11,717
	<b>Profit/ loss before tax</b>	-3,847,053	-2,189,566
	Tax for the year	0	347,289
	<b>Profit/ loss for the year</b>	-3,847,053	-1,842,277
	<b>Recommended appropriation of profit/ loss</b>		
	Other reserves	290,307	1,489,413
	Retained earnings/ accumulated loss	-4,137,360	-3,331,690
		-3,847,053	-1,842,277



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Intangible assets</b>		
	Completed development projects	1,758,783	1,240,776
	Development projects in progress and prepayments for intangible assets	67,000	294,700
		<u>1,825,783</u>	<u>1,535,476</u>
	<b>Investments</b>		
	Deposits, investments	24,000	30,000
		<u>24,000</u>	<u>30,000</u>
	<b>Total fixed assets</b>	<u>1,849,783</u>	<u>1,565,476</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Corporation tax receivable	0	347,289
	Other receivables	129,258	150,387
		<u>129,258</u>	<u>497,676</u>
	<b>Cash</b>	<u>2,140,684</u>	<u>535,054</u>
	<b>Total non-fixed assets</b>	<u>2,269,942</u>	<u>1,032,730</u>
	<b>TOTAL ASSETS</b>	<u>4,119,725</u>	<u>2,598,206</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	403,943	271,729
	Reserve for development costs	1,825,783	1,535,476
	Retained earnings	566,943	-1,335,022
	<b>Total equity</b>	<u>2,796,669</u>	<u>472,183</u>
	<b>Liabilities other than provisions</b>		
4	<b>Non-current liabilities other than provisions</b>		
	Trade payables	0	281,250
	Other payables	270,681	51,640
		<u>270,681</u>	<u>332,890</u>
	<b>Current liabilities other than provisions</b>		
	Convertible debt instruments eligible for dividend	1,167	1,207,890
	Trade payables	494,055	340,147
	Payables to shareholders and management	151,875	0
	Other payables	405,278	245,096
		<u>1,052,375</u>	<u>1,793,133</u>
	<b>Total liabilities other than provisions</b>	<u>1,323,056</u>	<u>2,126,023</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,119,725</u>	<u>2,598,206</u>

- 1 Accounting policies
- 2 Continued operation of the company
- 5 Contractual obligations and contingencies, etc.
- 6 Contingent assets

## 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 2020	212,423	46,063	37,473	295,959
Capital increase	59,306	0	1,940,694	2,000,000
Transfer through appropriation of loss	0	1,489,413	-3,331,690	-1,842,277
Transferred from share premium account	0	0	18,501	18,501
<b>Equity at 1 January 2021</b>	<b>271,729</b>	<b>1,535,476</b>	<b>-1,335,022</b>	<b>472,183</b>
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
<b>Equity at 31 December 2021</b>	<b>403,943</b>	<b>1,825,783</b>	<b>566,943</b>	<b>2,796,669</b>

The company has issued 53.469 warrants 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.

As of the balance sheet date there has been issued 22.175 warrants with a strike price of DKK 22,41 and 31.294 warrants with a strike price of DKK 41,30. No issued warrants have been exercised during the financial year.

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of DoLand ApS for 2021 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

Investments comprise deposits and are measured at cost.

##### Receivables

Receivables are measured at amortised cost.

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

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

#### 2 Continued operation of the company

Management's budget shows that the liquidity enables running and developing the business until June 2023. Following previous years, management has a structured and ongoing focus on securing the necessary liquidity.

DKK	2021	2020
<b>3 Staff costs</b>		
Wages/ salaries	1,741,224	1,046,658
Pensions	16,770	0
Other social security costs	29,892	16,026
Other staff costs	2,000	387
	<u>1,789,886</u>	<u>1,063,071</u>
	<u>2021</u>	<u>2020</u>
Average number of full-time employees	<u>4</u>	<u>3</u>

#### 4 Non-current liabilities other than provisions

None of the long-term liabilities fall due for payment after more than 5 years after the balance sheet date.

#### 5 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

Other contingent liabilities consists of the Company's rent obligation totalling DKK 15,000 in the non-cancellability period of 1 month.

#### 6 Contingent assets

The company has tax loss carry-forwards totalling 7,698 t.DKK. The nominal value thereof is 22% totalling 1,694 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.

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## Jesper Kring

### Client Signer

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## Morten Lübbers Halborg

### Client Signer

På vegne af: DoLand ApS

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## Jakob Lage Hansen

### Client Signer

På vegne af: DoLand ApS

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## Kristina May Pries

### Client Signer

På vegne af: DoLand ApS

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## Thomas Hjortkjær Petersen

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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