

DoLand ApS

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

CVR no. 38 29 70 74

Annual report 2023

Approved at the Company's annual general meeting on 28 June 2024

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 27 June 2024
Executive Board:

.....
Jakob Lage Hansen

Board of Directors:

.....
Christina Rind Helsbro
Chair

.....
Morten Halborg

.....
Kristina May Olsen

.....
Jesper Kring

.....
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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, where management has described the current liquidity position and the continued work to ensure the necessary funding to continue the operation as going concern. As necessary funding has not yet been provided, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management believes that such funding will be obtained, and accordingly, the financial statements have been prepared on a going concern basis. We have not modified our opinion in respect of this matter.

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:

Independent auditor's report

- ▶ 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.
- ▶ 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, 27 June 2024
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	Christina Rind Helsbro, Chair Morten Halborg Kristina May Olsen Jesper Kring 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 2023 shows a loss of DKK 7,400,700 against a loss of DKK 5,643,125 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 2,163,386. Management views the result as satisfactory. Important milestones have been met that are conditions for realizing DoLand's ambition to accelerate impact investment for a better future.

The solution was launched to business organizations, showing the continuous innovation of the company. Furthermore, the foundation for a software-as-service solution was laid, an area with significant potential that is the strategic focus in 2024. Management's budget shows that the liquidity enables running and developing the business partially through 2024. Structured plans and activities to fund the company for all of 2024 is well underway as a result of SaaS customer interest. Securing funding is a key strategic focus of the management.

Management assesses that it will secure the required liquidity on that back of the plans and activities that have been initiated, so that the company can continue its operation until December 31 2024. The material uncertainty related to going concern is further described in note 2.

Events after the balance sheet date

The board has subsequent to the balance sheet date been authorized to issue loans for 7,5 million DKK until June 2024 and the company has already received loans for 3,2 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	2023	2022
	Revenue	98,498	132,018
	Other external expenses	-2,787,793	-2,839,314
	Gross profit	-2,689,295	-2,707,296
3	Staff costs	-3,725,421	-2,695,376
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-638,632	-357,069
	Profit/loss before net financials	-7,053,348	-5,759,741
	Financial expenses	-347,352	-62,674
	Profit/loss before tax	-7,400,700	-5,822,415
	Tax for the year	0	179,290
	Profit/loss for the year	-7,400,700	-5,643,125
	Recommended appropriation of profit/loss		
	Other reserves	651,878	457,885
	Retained earnings/accumulated loss	-8,052,578	-6,101,010
		-7,400,700	-5,643,125

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
	Intangible assets		
	Completed development projects	2,935,546	2,283,668
		<u>2,935,546</u>	<u>2,283,668</u>
	Investments		
	Investments in associates	14,000	0
	Deposits, investments	33,000	33,000
		<u>47,000</u>	<u>33,000</u>
	Total fixed assets	<u>2,982,546</u>	<u>2,316,668</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,250	0
	Corporation tax receivable	0	179,290
	Other receivables	278,923	257,478
		<u>280,173</u>	<u>436,768</u>
	Cash	384,583	2,955,754
	Total non-fixed assets	<u>664,756</u>	<u>3,392,522</u>
	TOTAL ASSETS	<u><u>3,647,302</u></u>	<u><u>5,709,190</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	510,264	510,264
	Reserve for development costs	2,935,546	2,283,668
	Retained earnings	-5,609,196	1,776,852
	Total equity	-2,163,386	4,570,784
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Convertible debt instruments	4,957,559	0
	Other payables	445,603	397,148
		5,403,162	397,148
	Current liabilities other than provisions		
	Trade payables	128,321	358,910
	Other payables	279,205	382,348
		407,526	741,258
	Total liabilities other than provisions	5,810,688	1,138,406
	TOTAL EQUITY AND LIABILITIES	3,647,302	5,709,190

- 1 Accounting policies
- 2 Material uncertainty related to going concern
- 4 Contractual obligations and contingencies, etc.
- 5 Contingent assets
- 6 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Retained earnings	Total
Equity at 1 January 2022	566,943	2,796,669
Capital increase	7,293,621	7,399,942
Expenses, capital increase	-46,850	-46,850
Transfer through appropriation of loss	-6,101,010	-5,643,125
Transferred from share premium account	64,148	64,148
Equity at 1 January 2023	1,776,852	4,570,784
Transfer through appropriation of loss	-8,052,578	-7,400,700
Transferred from share premium account	666,530	666,530
Equity at 31 December 2023	-5,609,196	-2,163,386

The company has issued 75.724 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 November 2024, March 2026, July 2027, July 2027, March 2028, May 2028, June 2028, July 2028 and September 2028.

The company has lost its share capital. Management expects the company to reestablish the equity through funding as further described in note 2.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DoLand ApS for 2023 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 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.

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

Investments

Investment compromise deposits and are measured at cost.

Investments in associates

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

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

1 Accounting policies (continued)

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

2 Material uncertainty related to going concern

Management's budget shows that with the planned activities the Company has sufficient liquidity to ensure continued operations and development up to August 2024. As in the previous period, management is working systematically and continuously with the funding process to ensure the necessary liquidity.

It is the management's assessment that sufficient liquidity will be obtained based on the actions that have been taken. The management is currently working in three tracks: securing bridge funding near-term; conducting an equity round in the fall to underpin DoLand's strategic priorities in the medium-term; and soft funding to supplement the financing of concrete strategic projects. Hence, management assesses that the company can continue to operate at least until December 31 2024, and accordingly, the annual report is completed under the assumption of going concern.

However, as the necessary funding has not yet been provided, there is a material uncertainty that may create significant doubts about the company's ability to continue operations and that the company may therefore will be unable to realise its assets and fulfill its liabilities in the normal course of its operations.

DKK	2023	2022
3 Staff costs		
Wages/salaries	3,458,296	2,532,298
Pensions	167,170	116,782
Other social security costs	43,386	35,796
Other staff costs	56,569	10,500
	<u>3,725,421</u>	<u>2,695,376</u>
	<u>2023</u>	<u>2022</u>

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

Other contingent liabilities consists of the Company's rent obligation totalling DKK 17,500 in the non-cancellability period of 1 month.

5 Contingent assets

The company has a deferred tax asset including tax loss carry-forwards totalling 20,823 t.DKK. The nominal value thereof is 22%, totalling 4,297 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.

6 Security and 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 280 thousand.

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Morten Halborg

Board member

På vegne af: DoLand ApS

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2024-06-27 09:27:50 UTC



Jakob Lage Hansen

CEO

På vegne af: DoLand ApS

Serienummer: 50b286a8-2e39-4f4d-b2d0-8dd60c3a178e

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2024-06-27 09:39:52 UTC



Jesper Sandholt Ihlemann

Board member

På vegne af: DoLand ApS

Serienummer: 3e7c1a1e-9db0-4ec6-8781-f30ff41d7624

IP: 85.202.xxx.xxx

2024-06-27 15:54:16 UTC



Kristina May Olsen

Board member

På vegne af: DoLand ApS

Serienummer: e3b25eb0-bca4-4533-839e-ee758fbd1a3b

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2024-06-28 05:52:47 UTC



Christina Rind Helsbro

Chair

På vegne af: DoLand ApS

Serienummer: 6aba3959-28a2-4a37-bc0f-2484453dd929

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Jesper Kring

Board member

På vegne af: DoLand ApS

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Thomas Hjortkjær Petersen

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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