



Female Invest ApS

Bredgade 58, 1.
1260 København K
CVR No. 40372555

Annual report 2021

The Annual General Meeting adopted the
annual report on 04.07.2022

Emma Due Bitz

Chairman of the General Meeting

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Entity details

Entity

Female Invest ApS

Bredgade 58, 1.

1260 København K

Business Registration No.: 40372555

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Marianne Settnes

Emma Due Bitz

Anna-Sophie Hartvigsen

Camilla Cloetta Falkenberg

Executive Board

Emma Due Bitz

Anna-Sophie Hartvigsen

Camilla Cloetta Falkenberg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Female Invest ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.07.2022

Executive Board

Emma Due Bitz

Anna-Sophie Hartvigsen

Camilla Cloetta Falkenberg

Board of Directors

Marianne Settnes

Emma Due Bitz

Anna-Sophie Hartvigsen

Camilla Cloetta Falkenberg

Independent auditor's report

To the shareholders of Female Invest ApS

Opinion

We have audited the financial statements of Female Invest ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Rikke Frydkjær Petersen

State Authorised Public Accountant
Identification No (MNE) mne46616

Management commentary

Primary activities

Female Invest is an impact startup offering financial education on subscription to paying members across 70+ countries. The company's primary activity is to provide access to their digital learning universe, which contains educational content in many formats relating to personal finance, investing and market news. The company is currently building other tech products to expand its offerings.

Development in activities and finances

The gross loss for the year totals DKK 8,884,099 against a gross profit of DKK 447,930 last year. The loss from ordinary activities after tax totals DKK 14,733,479 against DKK 268,366 last year.

Management considers the loss for the year to be realized as expected. While the Company has had a huge growth in the recent financial year with a membership growth of approx. 400% across 77 countries, the company has at the same time invested in major initiatives to support international growth in the coming financial year:

- Rapidly increased the number of employees.
- Developed and launched the company's online platform.
- Working with legal advisors to establish entities abroad.
- Developing new tech products to expand activities and offerings.

Material misstatements in the Annual report 2020 has been ascertained. The comparative figures have been restated accordingly. The misstatements concerns revenue recognition and accrued revenue. The net impact on the profit of the year in the Annual Report 2020 is negative T.DKK 75 and the equity has been corrected accordingly. Trade receivables has been corrected with T.DKK 97 and prepayments received by customers with T.DKK 172.

Outlook

In the recent financial year, the company has via Female Invest Inc. been part of the acknowledged accelerator program Y Combinator, raised a seed round of 35 M DKK (of which 17 M DKK was received in 2022) in external capital from prominent investors around the world, and initiated major initiatives to support international growth in the coming financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(8,884,099)	373,156
Staff costs	2	(5,382,642)	(793,552)
Depreciation, amortisation and impairment losses		(232,804)	0
Operating profit/loss		(14,499,545)	(420,396)
Other financial income		1,339	0
Other financial expenses		(282,489)	(5,351)
Profit/loss before tax		(14,780,695)	(425,747)
Tax on profit/loss for the year		47,216	82,607
Profit/loss for the year		(14,733,479)	(343,140)
Proposed distribution of profit and loss			
Retained earnings		(14,733,479)	(343,140)
Proposed distribution of profit and loss		(14,733,479)	(343,140)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	4	2,560,842	0
Development projects in progress	4	0	590,020
Intangible assets	3	2,560,842	590,020
Deposits		88,350	100,350
Financial assets		88,350	100,350
Fixed assets		2,649,192	690,370
Trade receivables		578,758	198,713
Deferred tax		0	82,588
Prepayments		12,500	200,000
Receivables		591,258	481,301
Cash		17,714,034	5,116,123
Current assets		18,305,292	5,597,424
Assets		20,954,484	6,287,794

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	5	49,995	49,995
Reserve for development expenditure		1,946,240	460,216
Retained earnings		(11,583,578)	4,635,925
Equity		(9,587,343)	5,146,136
Debt to other credit institutions		4,458,057	0
Non-current liabilities other than provisions	6	4,458,057	0
Prepayments received from customers		2,515,455	805,584
Trade payables		112,079	151,433
Payables to group enterprises		22,049,493	0
Other payables		1,406,743	184,641
Current liabilities other than provisions		26,083,770	1,141,658
Liabilities other than provisions		30,541,827	1,141,658
Equity and liabilities		20,954,484	6,287,794
Going concern	1		
Contingent liabilities	7		

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	49,995	460,216	4,635,925	5,146,136
Transfer to reserves	0	1,486,024	(1,486,024)	0
Profit/loss for the year	0	0	(14,733,479)	(14,733,479)
Equity end of year	49,995	1,946,240	(11,583,578)	(9,587,343)

Notes

1 Going concern

The company has negative equity per the balance date which is due to investments in major initiatives to support international growth.

The mother company Female Invest Inc., will continue to provide the necessary financial support to Female Invest ApS, enabling the Entity to continue to operate and meet its obligations.

Female Invest Inc. has received capital injections in 2021 and 2022 until May for a total of 5,27 mUSD. Based on this, the management has concluded that the Entity is a going concern and the necessary liquidity to fund future growth.

2 Staff costs

	2021 DKK	2020 DKK
Average number of full-time employees	9	3

3 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	0	590,020
Transfers	2,793,646	(2,793,646)
Additions	0	2,203,626
Cost end of year	2,793,646	0
Amortisation for the year	(232,804)	0
Amortisation and impairment losses end of year	(232,804)	0
Carrying amount end of year	2,560,842	0

4 Development projects

Completed development projects include the development of an internet platform and content for the platform. The platform was put into operation in June 2021 and is depreciated over 7 years.

In all material aspects the approach is based on external costs for the development of the platform.

Management has not identified any indication of impairment in relation to the carrying amount.

5 Share capital

Until 31 December 2023, the Entity's board of directors is authorized to issue warrants on one or more occasions for subscription of up to a nominal amount of DKK 5,555 shares and to make the associated capital increases and amendments to the articles of association. Warrants can be issued to the company's key employees, management members and other key personnel. The existing shareholders shall not have preemptive rights in connection with the issuance of warrants or subscription of shares through the exercise of

the warrants in question. Partial payment cannot be made. The issue of warrants must be made at an exercise price below market price, but not below pari.

The issuance of warrants shall be made at an exercise price below market value, however not less than par value. Shares subscribed for by exercise of warrants shall have the same rights as existing shares in the company as set out in the articles of association in force from time to time. The shares are subject to the same transfer restrictions as the existing shares as set out in the articles of association in force from time to time. The new shares shall be nonnegotiable instruments and shall be registered in the name of the holder. Additional terms and conditions for warrants shall be determined by the company's board of directors in connection with exercise of the authorization.

6 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Debt to other credit institutions	4,458,057	443,827
	4,458,057	443,827

7 Contingent liabilities

The Company has a rent obligation. On 31 december 2021 the total obligation were DKK 94,093.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Material errors in previous years

Material misstatements in the Annual report 2020 has been ascertained. The comparative figures have been restated accordingly. The misstatements concerns revenue recognition and accrued revenue. The net impact on the profit of the year in the Annual Report 2020 is negative T.DKK 75 and the equity has been corrected accordingly. Trade receivables has been corrected with T.DKK 97 and prepayments received by customers with T.DKK 172.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, other operating expenses and external expenses.

Revenue

Revenue comprises of subscriptions fee to the platform and fee from business events. Revenue is recognised in the income statement when delivery is made to the buyer and accrued accordingly. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as external consultants and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The useful life is estimated at 5 years. The amortisation period used is 7 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Debt to other credit institutions

Debt to other credit institutions comprises debt to Vækstfonden. Debt to other credit institutions are measured at amortised cost, which usually corresponds to nominal value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.