

EIVEE ApS

Masnedøgade 22 3., 2100 København Ø

Annual report

2022

Company reg. no. 41 18 93 47

The annual report was submitted and approved by the general meeting on the 27 June 2023.

Peter Schack
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 %.

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of EIVEE ApS for the financial year 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.

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.

København Ø, 16 June 2023

Executive board

Peter Schack
Chief Executive Officer

Christian Thode Larsen

Lasse Hartz-Olsson

Board of directors

Lars Terney

Christian Lund

Thomas Winther Bang-Pedersen

Niels Vejrup Carlsen

Thomas Zeihlund

Peter Schack

Independent auditor's report

To the Shareholders of EIVEE ApS

Opinion

We have audited the financial statements of EIVEE ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 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. 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 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 16 June 2023

Martinsen

*State Authorised Public Accountants
Company reg. no. 32 28 52 01*

Chris Winther Bjørholm Dyhr
*State Authorised Public Accountant
mne34473*

Company information

The company

EIVEE ApS
Masnedøgade 22 3.
2100 København Ø

Company reg. no. 41 18 93 47

Financial year: 1 January - 31 December

Board of directors

Lars Terney
Christian Lund
Thomas Winther Bang-Pedersen
Niels Vejrup Carlsen
Thomas Zeihlund
Peter Schack

Executive board

Peter Schack, Chief Executive Officer, Chief Executive Officer
Christian Thode Larsen
Lasse Hartz-Olsson

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Management´s review

The principal activities of the company

The principal activities of the company are SaaS activities.

Development in activities and financial matters

The gross loss for the year totals DKK -4.986.570 against DKK -1.842.831 last year. Income or loss from ordinary activities after tax totals DKK -22.786.784 against DKK -9.161.263 last year. Management considers the loss for the year as expected as EIVEE is in the early years of being a fast-growing company. The nature of the business, focus of the management team, board and investors fully supports the direction, business decisions and result of the company.

Financial resources

Management has ensured sufficient funds from capital increase in H1 2023 to continue operations in accordance with EIVEE plans and ambitions as well as management and shareholder expectations. Currently EIVEE has runway until medio 2024 without further funding. Additionally, EIVEE is in the process finding Series A funding, which was launched in Q2 2023.

Accounting policies

The annual report for EIVEE ApS 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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 costs comprise costs incurred for sales, advertising, administration, premises.

Accounting policies

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

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

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.

Accounting policies

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December*All amounts in DKK.*

<u>Note</u>	<u>2022</u>	<u>2021</u>
<i>Gross loss</i>	-4.986.570	-1.842.831
2 <i>Staff costs</i>	<u>-17.457.362</u>	<u>-6.879.502</u>
<i>Operating profit</i>	-22.443.932	-8.722.333
<i>Other financial expenses</i>	<u>-342.852</u>	<u>-438.930</u>
<i>Pre-tax net profit or loss</i>	-22.786.784	-9.161.263
<i>Net profit or loss for the year</i>	<u>-22.786.784</u>	<u>-9.161.263</u>
<i>Proposed distribution of net profit:</i>		
<i>Allocated from retained earnings</i>	<u>-22.786.784</u>	<u>-9.161.263</u>
<i>Total allocations and transfers</i>	<u>-22.786.784</u>	<u>-9.161.263</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Deposits	763.978	2.800
Total investments	<u>763.978</u>	<u>2.800</u>
Total non-current assets	<u>763.978</u>	<u>2.800</u>
Current assets		
Trade receivables	1.346.915	1.188.323
Other receivables	560.495	593.808
Prepayments	<u>563.891</u>	<u>82.848</u>
Total receivables	<u>2.471.301</u>	<u>1.864.979</u>
Cash and cash equivalents	<u>6.795.883</u>	<u>2.660.770</u>
Total current assets	<u>9.267.184</u>	<u>4.525.749</u>
Total assets	<u>10.031.162</u>	<u>4.528.549</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	58.761	45.000
Results brought forward	279.213	-13.336.191
Total equity	337.974	-13.291.191
Liabilities other than provisions		
4 Other payables	7.501.779	6.004.925
Total long term liabilities other than provisions	7.501.779	6.004.925
Trade payables	160.463	968.228
Other payables	1.341.416	10.846.587
Deferred income	689.530	0
Total short term liabilities other than provisions	2.191.409	11.814.815
Total liabilities other than provisions	9.693.188	17.819.740
Total equity and liabilities	10.031.162	4.528.549
1 Subsequent events		
5 Charges and security		
6 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<i>Contributed capital</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 January 2021</i>	45.000	-4.174.928	-4.129.928
<i>Profit or loss for the year brought forward</i>	0	-9.161.263	-9.161.263
<i>Equity 1 January 2022</i>	45.000	-13.336.191	-13.291.191
<i>Cash capital increase</i>	13.761	27.295.250	27.309.011
<i>Profit or loss for the year brought forward</i>	0	-22.786.784	-22.786.784
<i>Remission of debt</i>	0	9.106.938	9.106.938
	58.761	279.213	337.974

Notes

All amounts in DKK.

1. Subsequent events

Management has ensured sufficient funds from capital increase in H1 2023 to continue operations in accordance with EIVÉE plans and ambitions as well as management and shareholder expectations. Currently EIVÉE has runway until medio 2024 without further funding. Additionally, EIVÉE is in the process finding Series A funding, which was launched in Q2 2023.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	16.316.946	6.322.276
Pension costs	945.570	468.671
Other costs for social security	<u>194.846</u>	<u>88.555</u>
	<u>17.457.362</u>	<u>6.879.502</u>
Average number of employees	<u>29</u>	<u>12</u>
3. Deposits		
Cost 1 January 2022	2.800	0
Additions during the year	<u>761.178</u>	<u>2.800</u>
Cost 31 December 2022	<u>763.978</u>	<u>2.800</u>
Carrying amount, 31 December 2022	<u>763.978</u>	<u>2.800</u>
4. Other payables		
Total other payables	<u>7.501.779</u>	<u>6.004.925</u>
Share of liabilities due after 5 years	<u>0</u>	<u>252.461</u>
5. Charges and security		
For loan to Vækstfonden, TDKK 6.278, the company has provided security in company assets representing a nominal value of DKK 1.347. This security comprises the assets below, stating the carrying amounts:		
		<i>DKK in thousands</i>
Trade receivables		<u>1.347</u>

Notes

All amounts in DKK.

6. Contingencies

Contingent assets

The company has a non recognized deferred tax asset, at a value of DKK 7.620.000.

Contingent liabilities

Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of TDKK 182. The leases have 46 months to maturity and total outstanding lease payments total TDKK 414.

The company has no contingent liabilities per 31. december 2022.