

EIVEE ApS

Store Kongensgade 59 A, 3., 1264 København K

Annual report

2021

Company reg. no. 41 18 93 47

The annual report was submitted and approved by the general meeting on the 12 July 2022.

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 2021.

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 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 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 K, 12 July 2022

Executive board

Peter Schack
Chief Executive Officer

Christian Thode Larsen

Lasse Hartz-Olsson

Board of directors

Niels Vejrup Carlsen

Thomas Winther Bang-Pedersen

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 2021, 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 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 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, 12 July 2022

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
Store Kongensgade 59 A, 3.
1264 København K

Company reg. no. 41 18 93 47

Financial year: 1 January - 31 December
0th financial year

Board of directors

Niels Vejrup Carlsen
Thomas Winther Bang-Pedersen
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 management consulting activities.

Development in activities and financial matters

The gross loss for the year totals DKK -1.842.831 against DKK -389.290 last year. Income or loss from ordinary activities after tax totals DKK -9.161.263 against DKK -4.174.928 last year. Management considers the loss for the year unsatisfactory but expected.

Financial resources

Management has ensured sufficient funds from capital increase in May 2022 to continue operations in, and in accordance has presented the annual report as going concern.

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, work performed for own account and 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. Recognition of revenue is 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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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. Staff costs are less government reimbursements.

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.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

Accruals and deferred income

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

Income statement

All amounts in DKK.

| <u>Note</u> | <u>1/1 - 31/12 2021</u> | <u>19/2 - 31/12 2020</u> |
|---|-----------------------------|------------------------------|
| Gross loss | -1.842.831 | -389.290 |
| 2 <i>Staff costs</i> | <u>-6.879.502</u> | <u>-4.300.416</u> |
| Operating profit | -8.722.333 | -4.689.706 |
| <i>Other financial income</i> | 0 | 2.396 |
| 4 <i>Other financial expenses</i> | <u>-438.930</u> | <u>-120.546</u> |
| Pre-tax net profit or loss | -9.161.263 | -4.807.856 |
| 3 <i>Tax on net profit or loss for the year</i> | <u>0</u> | <u>632.928</u> |
| Net profit or loss for the year | <u>-9.161.263</u> | <u>-4.174.928</u> |
| Proposed appropriation of net profit: | | |
| <i>Allocated from retained earnings</i> | <u>-9.161.263</u> | <u>-4.174.928</u> |
| Total allocations and transfers | <u>-9.161.263</u> | <u>-4.174.928</u> |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|---------------------------------|------------------|------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Non-current assets | | |
| 5 Deposits | 2.800 | 2.800 |
| Total investments | 2.800 | 2.800 |
| Total non-current assets | 2.800 | 2.800 |
| Current assets | | |
| Trade receivables | 1.188.323 | 289.113 |
| Income tax receivables | 0 | 632.928 |
| Other receivables | 593.808 | 17.179 |
| Prepayments | 82.848 | 0 |
| Total receivables | 1.864.979 | 939.220 |
| Cash and cash equivalents | 2.660.770 | 726.221 |
| Total current assets | 4.525.749 | 1.665.441 |
| Total assets | 4.528.549 | 1.668.241 |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | <u>2021</u> | <u>2020</u> |
|--|---|--------------------|-------------------|
| <u>Note</u> | | | |
| Equity | | | |
| | Contributed capital | 45.000 | 45.000 |
| | Results brought forward | -13.336.191 | -4.174.928 |
| | Total equity | -13.291.191 | -4.129.928 |
| Liabilities other than provisions | | | |
| 6 | Payables to associates | 0 | 3.399.999 |
| 7 | Other payables | 6.004.925 | 949.073 |
| | Total long term liabilities other than provisions | 6.004.925 | 4.349.072 |
| | Trade payables | 968.228 | 47.352 |
| | Other payables | 10.846.587 | 1.304.714 |
| | Deferred income | 0 | 97.031 |
| | Total short term liabilities other than provisions | 11.814.815 | 1.449.097 |
| | Total liabilities other than provisions | 17.819.740 | 5.798.169 |
| | Total equity and liabilities | 4.528.549 | 1.668.241 |
| 1 | Subsequent events | | |
| 8 | Contingencies | | |

Statement of changes in equity

All amounts in DKK.

| | <i>Contributed capital</i> | <i>Retained earnings</i> | <i>Total</i> |
|--|--------------------------------|--------------------------|--------------------|
| <i>Equity 19 February 2020</i> | 45.000 | 0 | 45.000 |
| <i>Profit or loss for the year brought forward</i> | 0 | -4.174.928 | -4.174.928 |
| <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 |
| | 45.000 | -13.336.191 | -13.291.191 |

Notes

All amounts in DKK.

1. Subsequent events

The Company has completed a capital increase in May 2022 that ensured sufficient funds for the company to continue operations.

| | 1/1 - 31/12 2021 | 19/2 - 31/12 2020 |
|--|---------------------|----------------------|
| 2. Staff costs | | |
| Salaries and wages | 6.322.276 | 4.046.382 |
| Pension costs | 468.671 | 208.428 |
| Other costs for social security | 55.968 | 19.691 |
| Other staff costs | 32.587 | 25.915 |
| | <u>6.879.502</u> | <u>4.300.416</u> |
| Average number of employees | <u>12</u> | <u>6</u> |
| 3. Tax on net profit or loss for the year | | |
| Tax of the results for the year, parent company | <u>0</u> | <u>-632.928</u> |
| | <u>0</u> | <u>-632.928</u> |
| 4. Other financial expenses | | |
| Other financial costs | <u>438.930</u> | <u>120.546</u> |
| | <u>438.930</u> | <u>120.546</u> |
| 5. Deposits | | |
| Additions during the year | <u>2.800</u> | <u>2.800</u> |
| Cost 31 December 2021 | <u>2.800</u> | <u>2.800</u> |
| Carrying amount, 31 December 2021 | <u>2.800</u> | <u>2.800</u> |
| 6. Payables to associates | | |
| Total payables to associates | <u>0</u> | <u>3.399.999</u> |
| Share of liabilities due after 5 years | <u>0</u> | <u>0</u> |

Notes

All amounts in DKK.

| | <u>31/12 2021</u> | <u>31/12 2020</u> |
|--|-------------------------|-----------------------|
| 7. Other payables | | |
| Total other payables | <u>6.004.925</u> | <u>949.073</u> |
| Share of liabilities due after 5 years | <u>252.461</u> | <u>0</u> |

8. Contingencies**Contingent assets**

The company has a non recognized deferred tax asset, at a value of DKK 5'950'000.

The company has no contingent liabilities per 31. december 2021.