

**EIVEE ApS**

**Masnedøgade 22 3., 2100 København Ø**

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***Annual report***

**2023**

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***Company reg. no. 41 18 93 47***

*The annual report was submitted and approved by the general meeting on the 7 June 2024.*

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**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***

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Today, the Board of Directors and the Executive Board have approved the annual report of EIVEE ApS for the financial year 2023.

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 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 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, 31 May 2024*

### ***Executive board***

Peter Schack  
*Chief Executive Officer*

Christian Thode Larsen

Lasse Hartz-Olsson

### ***Board of directors***

Thomas Zeihlund

Christian Lund

Thomas Winther Bang-Pedersen

Peter Schack

Peter Mühlendorph Egehoved

## ***Independent auditor's report***

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To the Shareholders of EIVEE ApS

### **Opinion**

We have audited the financial statements of EIVEE ApS for the financial year 1 January - 31 December 2023, 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 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 conclusion**

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***

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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***

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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, 31 May 2024*

### **Martinsen**

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

**Chris Winther Bjørholm Dyhr**  
*State Authorised Public Accountant  
mne34473*

## ***Company information***

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### ***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***

Thomas Zeihlund  
Christian Lund  
Thomas Winther Bang-Pedersen  
Peter Schack  
Peter Mühlendorph Egehoved

### ***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***

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### **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 -2.774.886 against DKK -4.986.570 last year. Income or loss from ordinary activities after tax totals DKK -33.145.978 against DKK -22.786.784 last year. Management considers the loss for the year unsatisfactory but expected. 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 Q1 2024 to continue operations in accordance with EIVÉE plans and ambitions as well as management and shareholder expectations.

### **Events occurring after the end of the financial year**

Management has ensured sufficient funds from capital increase in H1 2024 to continue operations in accordance with EIVÉE plans and ambitions as well as management and shareholder expectations. Currently EIVÉE has runway until the beginning of 2025 without further funding. Additionally, EIVÉE is in the process finding additional funding, which is expected launched in Q3 2024.

## ***Accounting policies***

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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***

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### **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***

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### **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>2023</u>	<u>2022</u>
<b><i>Gross loss</i></b>	<b>-2.774.886</b>	<b>-4.986.570</b>
2 <i>Staff costs</i>	-28.661.040	-17.457.362
<b><i>Operating profit</i></b>	<b>-31.435.926</b>	<b>-22.443.932</b>
<i>Other financial income</i>	-139.597	0
3 <i>Other financial expenses</i>	-1.570.455	-342.852
<b><i>Pre-tax net profit or loss</i></b>	<b>-33.145.978</b>	<b>-22.786.784</b>
 <b><i>Net profit or loss for the year</i></b>	 <b>-33.145.978</b>	 <b>-22.786.784</b>
 <b><i>Proposed distribution of net profit:</i></b>		
<i>Allocated from retained earnings</i>	-33.145.978	-22.786.784
<b><i>Total allocations and transfers</i></b>	<b>-33.145.978</b>	<b>-22.786.784</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
4 Deposits	791.191	763.978
Total investments	791.191	763.978
<b>Total non-current assets</b>	<b>791.191</b>	<b>763.978</b>
<b>Current assets</b>		
Trade receivables	5.635.868	1.346.915
Other receivables	11.699	560.495
Prepayments	153.536	563.891
Total receivables	5.801.103	2.471.301
Cash and cash equivalents	849.375	6.795.883
<b>Total current assets</b>	<b>6.650.478</b>	<b>9.267.184</b>
<b>Total assets</b>	<b>7.441.669</b>	<b>10.031.162</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	59.643	58.761
Results brought forward	-31.121.112	279.213
<b>Total equity</b>	<b>-31.061.469</b>	<b>337.974</b>
<b>Liabilities other than provisions</b>		
5 Other payables	30.265.660	7.501.779
Total long term liabilities other than provisions	30.265.660	7.501.779
Trade payables	161.240	160.463
Other payables	3.193.997	1.341.416
Deferred income	4.882.241	689.530
Total short term liabilities other than provisions	8.237.478	2.191.409
<b>Total liabilities other than provisions</b>	<b>38.503.138</b>	<b>9.693.188</b>
<b>Total equity and liabilities</b>	<b>7.441.669</b>	<b>10.031.162</b>
1 Subsequent events		
6 Charges and security		
7 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 2022</i>	45.000	-13.336.191	-13.291.191
<i>Cash capital increase</i>	13.761	0	13.761
<i>Profit or loss for the year brought forward</i>	0	-22.786.784	-22.786.784
<i>Adjustment 1</i>	0	27.295.250	27.295.250
<i>Adjustment 2</i>	0	9.106.938	9.106.938
<i>Equity 1 January 2023</i>	58.761	279.213	337.974
<i>Cash capital increase</i>	882	1.745.653	1.746.535
<i>Profit or loss for the year brought forward</i>	0	-33.145.978	-33.145.978
	<b>59.643</b>	<b>-31.121.112</b>	<b>-31.061.469</b>



## Notes

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All amounts in DKK.

### 1. Subsequent events

Management has ensured sufficient funds from capital increase in H1 2024 to continue operations in accordance with EIVÉE plans and ambitions as well as management and shareholder expectations. Currently EIVÉE has runway until the beginning of 2025 without further funding. Additionally, EIVÉE is in the process finding additional funding, which is expected launched in Q3 2024

### 2. Staff costs

Salaries and wages	26.917.001	16.316.946
Pension costs	1.421.559	945.570
Other costs for social security	322.480	194.846
	<u>28.661.040</u>	<u>17.457.362</u>
Average number of employees	<u>46</u>	<u>29</u>

### 3. Other financial expenses

Other financial costs	1.570.455	342.852
	<u>1.570.455</u>	<u>342.852</u>

### 4. Deposits

Cost 1 January 2023	763.978	2.800
Additions during the year	27.213	761.178
Cost 31 December 2023	<u>791.191</u>	<u>763.978</u>
Carrying amount, 31 December 2023	<u>791.191</u>	<u>763.978</u>

### 5. Other payables

Total other payables	<u>30.265.660</u>	<u>7.501.779</u>
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## Notes

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All amounts in DKK.

### 6. Charges and security

For loan to Vækstfonden, TDKK 12.719, the company has provided security in company assets representing a nominal value of TDKK 5.636. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Trade receivables	5.811

### 7. Contingencies

#### Contingent assets

The company has a non recognized deferred tax asset, at a value of TDKK 13.237.

#### Contingent liabilities

##### Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of TDKK 164. The leases have 46 months to maturity and total outstanding lease payments total TDKK 233.

The company has an annual rent of TDKK 1.528. As of December 31, 2023, the total rental obligations amount to TDKK 3.311.

The company has no contingent liabilities per 31. december 2023.