

Reel ApS

Hauser Plads 30A, st., 1127 København K

CVR no. 41 20 28 07

**Annual report for the period
1 April 2021 to 31 March 2022**

Adopted at the annual general meeting on 26
September 2022

Jon Sigvert
chairman of the meeting



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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Reel ApS for the financial year 1 April 2021 - 31 March 2022.

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 company's financial position at 31 March 2022 and of the results of the company's operations for the financial year 1 April 2021 - 31 March 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 September 2022

Executive board

Jon Sigvert

Christian Randløv Schmidt

Anders Engtoft Meldgaard

Supervisory board

Stine Mølgaard Sørensen
chair

Bo Wase

Emil Skals

Peter Larsen

Alexander Kiltz

Independent auditor's report

To the shareholders of Reel ApS

Opinion

We have audited the financial statements of Reel ApS for the financial year 1 April 2021 - 31 March 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 March 2022 and of the results of the company's operations for the financial year 1 April 2021 - 31 March 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The company has with effect from the current financial year selected optional audit of the financial statement. We draw attention to the comparison figures are unaudited, as the company previously has applied the rules of compilation of the financial statements.

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 the 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.

Independent auditor's report

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 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.

Independent auditor's report

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.

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 26 September 2022

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
MNE no. mne34482

Company details

The company	Reel ApS Hauser Plads 30A, st. 1127 København K CVR no.: 41 20 28 07 Reporting period: 1 April 2021 - 31 March 2022 Incorporated: 28 February 2020 Domicile: Copenhagen
Supervisory board	Stine Mølgaard Sørensen, chair Bo Wase Emil Skals Peter Larsen Alexander Kiltz
Executive board	Jon Sigvert Christian Randløv Schmidt Anders Engtoft Meldgaard
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's purpose is trade and service within the energy sector

Financial review

The company's income statement for the year ended 31 March 2022 shows a loss of DKK 255,339, and the balance sheet at 31 March 2022 shows negative equity of DKK 219,153.

The result and development for the financial year is as expected as the company has invested in the development of its products and software platform.

Significant events occurring after the end of the financial year

After the end of the financial year, the company has received 16,9 M.DKK in external capital to invest in the further development and scaling of the company. No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 April - 31 March

	Note	2021/22 DKK	2020/21 DKK (unaudited)
Gross profit	2	51,985	-3,513
Staff costs	1	-376,591	0
Profit/loss before net financials		-324,606	-3,513
Financial costs		-2,635	-301
Profit/loss before tax		-327,241	-3,814
Tax on profit/loss for the year		71,902	0
Profit/loss for the year		-255,339	-3,814
 Recommended appropriation of profit/loss			
Retained earnings		-255,339	-3,814
		-255,339	-3,814

Balance sheet 31 March

	Note	2022	2021
		DKK	DKK (unaudited)
Assets			
Deposits		52,500	0
Fixed asset investments		52,500	0
Total non-current assets		52,500	0
Other receivables		37,108	4,273
Corporation tax		71,902	0
Receivables		109,010	4,273
Cash at bank and in hand		0	198,913
Total current assets		109,010	203,186
Total assets		161,510	203,186

Balance sheet 31 March

Note	2022 DKK	2021 DKK (unaudited)
Equity and liabilities		
Share capital	40,000	40,000
Retained earnings	-259,153	-3,814
Equity	-219,153	36,186
Banks	140,433	0
Other payables	240,230	7,000
Deferred income	0	160,000
Total current liabilities	380,663	167,000
Total liabilities	380,663	167,000
Total equity and liabilities	161,510	203,186

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April	40,000	-3,814	36,186
Net profit/loss for the year	0	-255,339	-255,339
Equity at 31 March	40,000	-259,153	-219,153

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK (unaudited)
1 Staff costs		
Wages and salaries	375,017	0
Other social security costs	<u>1,574</u>	<u>0</u>
	<u>376,591</u>	<u>0</u>
Average number of employees	<u>4</u>	<u>0</u>

2 Special items

Grants of DKK 285k are included in the company's gross profit.

Accounting policies

The annual report of Reel ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other investments

Financial fixed assets include deposits, which are recognized at amortized cost

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.