

Meetbutter A/S


Sortedam Dossering 55
2100 København Ø

CVR No. 41295023

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 20
June 2024



Christopher Holm-Hansen
Chairman

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Company details

Company

Meetbutter A/S
Sortedam Dossering 55
2100 København Ø

CVR No.: 41295023

Executive board

Jakob Sneider Knutzen

Board of Directors

Christopher Holm-Hansen
Anton Alexander Waitz
Jakob Sneider Knutzen
Thorbjørn Rønje
Wan Mohammad Adam Bin Wan Mohammad Alam

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorized public accountant

Management's Review

Primary activities

As in previous years, the company's purpose is to do software development including the solution for virtual workspace "Butter".

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -3.116.054 against DKK -1.770.413 in last financial year. The equity at the balance sheet date amounted to DKK 17.760.302.

Outlook

In order to strengthen the capital and ensure necessary liquidity for continued operations, the management has begun negotiations with current and new investors regarding a further capital increase in 2024. The management expects the equity to remain positive at the end of 2024.

The company's development projects show great potential, which is confirmed by ongoing customer feedback.

The company's budget for the coming financial year shows a continued negative result as a result of the group's development and sales activities. Combined with the expected budget and the expected future capital increase, it is the management's expectation that the company will be able to service its current obligations as they fall due.

Based on these expectations, the Company will have sufficient funds to meet its payment obligations as they fall due.

Based on the above, the annual accounts have been prepared under the assumption of the company's continued operation.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Meetbutter A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

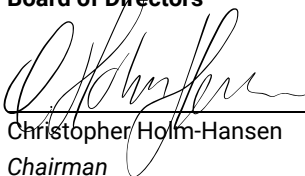
København Ø, 20 June 2024

Executive board

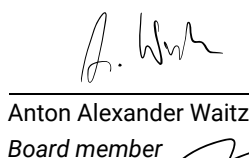


Jakob Sneider Knutzen
CEO

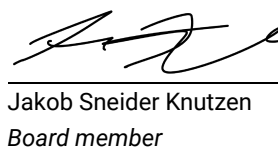
Board of Directors



Christopher Holm-Hansen
Chairman



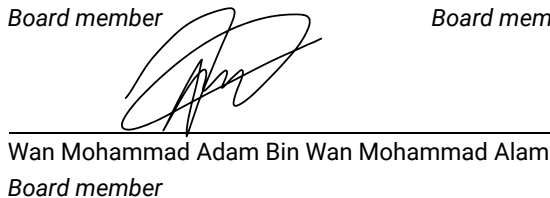
Anton Alexander Waitz
Board member



Jakob Sneider Knutzen
Board member



Thorbjørn Rønje
Board member



Wan Mohammad Adam Bin Wan Mohammad Alam
Board member

Independent auditor's report

To the shareholder's in Meetbutter A/S

Opinion

We have audited the financial statements of Meetbutter A/S for the financial year 1 January 2023 - 31 December 2023, 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 as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 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 company in accordance with the International Ethics Standards Board of 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.

Emphasis of Matter

We draw the attention to note 1 in the annual report, where it appears, that there is significant uncertainty about the value of the company's development costs. Our conclusion is not modified regarding this condition.

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, 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 company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report, continued

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 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.

Independent auditor's report, continued

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 20 June 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096



Michael Dam-Johansen

State Authorized Public Accountant

mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible fixed assets. The basis of measurement is cost and comprise other external expenses as well as staff costs.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

Accounting policies, continued

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly and indirectly related to the acquisition until the time when the asset is ready to be put into operation. For own-developed development projects, indirect production costs are also included. Indirect production costs include indirectly attributable materials and staff costs as well as maintenance of and depreciation of property, plant and equipment used in the development process.

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 company 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 not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Completed development projects 7 years

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss/other operating income.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Deferred income

Deferred income consist of government grants received in connection with development projects. Grants are depreciated over the same period as development costs.

Financial debts

Amortised cost, substantially corresponding to nominal value.

Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver services in the subsequent years.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Bruttofortjeneste		4.671.891	6.214.535
Staff costs	2	-7.576.448	-8.982.894
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-2.904.557	-2.768.359
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-1.023.588	0
Earnings before interest and taxes (EBIT)		-3.928.145	-2.768.359
Finance income		71.753	7.315
Finance expenses		-135.350	-131.909
Profit/loss before tax		-3.991.742	-2.892.953
Tax on profit/loss for the year	4	875.688	1.122.540
Profit/loss for the year		-3.116.054	-1.770.413

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-3.116.054	-1.770.413
Profit/loss for the year	-3.116.054	-1.770.413

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Other similar rights originating from development projects		6.424.105	0
Development projects in progress		12.130.339	14.885.401
Intangible assets	1, 5	<u>18.554.444</u>	<u>14.885.401</u>
Deposits		31.500	40.500
Investments	6	<u>31.500</u>	<u>40.500</u>
Fixed assets		<u>18.585.944</u>	<u>14.925.901</u>
Trade receivables		18.205	18.924
Other receivables		68.416	79.424
Corporation tax receivables	4	0	1.636.296
Prepayments		77.635	110.883
Receivables		<u>164.256</u>	<u>1.845.527</u>
Cash at bank and in hand		<u>2.737.338</u>	<u>8.757.316</u>
Current assets		<u>2.901.594</u>	<u>10.602.843</u>
Total assets		<u><u>21.487.538</u></u>	<u><u>25.528.744</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		400.000	62.829
Reserve for development expenditure		14.472.466	11.610.613
Retained earnings		2.887.836	9.127.526
Equity		<u>17.760.302</u>	<u>20.800.968</u>
Deferred tax	4	244.462	1.120.150
Other provisions, liabilities		1.271.571	1.483.500
Provisions		<u>1.516.033</u>	<u>2.603.650</u>
Debt to other credit institutions		1.781.907	1.648.345
Long-term liabilities other than provisions	7	<u>1.781.907</u>	<u>1.648.345</u>
Prepayments received from customers		237.207	317.652
Trade payables		94.154	34.248
Other payables		97.935	123.881
Short-term liabilities other than provisions		<u>429.296</u>	<u>475.781</u>
Liabilities other than provisions		<u>2.211.203</u>	<u>2.124.126</u>
Total equity and liabilities		<u>21.487.538</u>	<u>25.528.744</u>
Uncertainty relating to recognition and measurement	1		
Unrecognised contractual commitments	8		

Statement of changes in equity

	Contributed capital	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2022	62.829	5.809.201	9.431.181	15.303.211
Capital increase	0		7.268.170	7.268.170
Distributed profit/loss for the year			-1.770.413	-1.770.413
Transferred to reserve for development expenditure for the year		5.801.412	-5.801.412	0
Equity at 1 January 2023	62.829	11.610.613	9.127.526	20.800.968
Capital increase	0		75.388	75.388
Transformation from ApS to A/S	337.171		-337.171	0
Distributed profit/loss for the year			-3.116.054	-3.116.054
Transferred to reserve for development expenditure for the year		2.861.853	-2.861.853	0
Equity at 31 December 2023	400.000	14.472.466	2.887.836	17.760.302

Warrants/SAFE's

The company has committed share options and warrants to a group of employees and advisors in Meetbutter A/S, these can be subscribed in the company at a nominal amount of up to 20,685. The share options are warrants granted that can be exercised in the event of an exit or by the 1st of January 2031, they can be exercised fully or partially. As per 31st December 2023 there have been granted share options and warrant which has been vested at nominal amount of 15,904 with an exercise price between 1 - 220 DKK per share.

The company has issued "SAFE" options, i.e. the company has granted share options and warrants to a group of current and future investors in Meetbutter A/S. In connection with the issuance of the SAFE options, the company has received DKK 7.268.170 which is recognized directly in equity. These options give investors the opportunity to subscribe for shares in the company for a nominal amount of up to 1,714,462. The SAFE options will expire in the period from 26th april 2027 until infinity. As of December 31, 2023, share options and warrants have been granted for a nominal amount of 1,226,962, with an exercise price of DKK 1 per share.

Notes

1. Uncertainty relating to recognition and measurement

The company have recognized development project for DKK Thousand 19.578. The recognition is based on the expected positive operation results in the coming years and is consequently inherent with uncertainty

The expectation of positive operating profits in the coming years is based on expected future earnings as a result of the expansion in the market.

2. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	7.335.369	8.636.820
Other social security costs	23.768	30.585
Other staff cost	217.311	315.489
Total	<u>7.576.448</u>	<u>8.982.894</u>
Average number of full-time employees	<u>5</u>	<u>5</u>

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	1.023.588	0
Total	<u>1.023.588</u>	<u>0</u>

Notes, continued

4. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	-1.636.296	1.120.150		
Paid in respect of previous years	1.636.296			
Tax on profit/loss for the year	0	-875.688	-875.688	-1.122.540
Payables at 31 December 2023	0	244.462		
Tax on profit/loss for the year recognised in the income statement			-875.688	-1.122.540
<i>Recognition in balance sheet:</i>				
Provisions		244.462		
Total	0	244.462		

5. Intangible assets

	Other similar rights originating from development projects	Development projects in progress	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	0	14.885.401	14.885.401	7.447.694
Transfers for the year	7.447.693	-7.447.693	0	0
Additions for the year	0	4.692.631	4.692.631	7.437.707
Cost at 31 December 2023	7.447.693	12.130.339	19.578.032	14.885.401
Amortisation for the year	-1.023.588		-1.023.588	0
Amortisation and impairment losses at 31 December 2023	-1.023.588	0	-1.023.588	0
Carrying amount at 31 December 2023	6.424.105	12.130.339	18.554.444	14.885.401

Development projects comprise a cloud-based video conferencing and collaboration tool that allows facilitators to prepare, run and debrief their sessions in one highly interactive platform. Specifically for collaborative sessions (trainings, workshops, brainstorming, team ideation, etc) The systems contribute to the progress in the revenue for new and existing customers.

Notes, continued

6. Investments

	<u>Deposits</u>	<u>Total</u>	<u>2022</u>
	DKK	DKK	DKK
Cost at 1 January 2023	40.500	40.500	40.500
Disposals for the year	-9.000	-9.000	0
Cost at 31 December 2023	31.500	31.500	40.500
Carrying amount at 31 December 2023	31.500	31.500	40.500

7. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
Liabilities in total:		
Debt to credit institutions	1.781.907	1.648.345
Total	1.781.907	1.648.345

8. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 30/3 2024. The total commitment represents	31.500
Total rental and lease obligations	31.500