

# Enterspeed A/S

P.O. Pedersens Vej 2, 8200 Aarhus N  
CVR no. 41 35 90 72

## Annual report for 2022

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 26.05.23

Susanne Lund  
Dirigent

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**The company**

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Enterspeed A/S  
P.O. Pedersens Vej 2  
8200 Aarhus N  
Registered office: Aarhus kommune  
CVR no.: 41 35 90 72  
Financial year: 01.01 - 31.12

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**Executive Board**

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Toke Lund

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**Board of Directors**

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Susanne Lund, chairman  
Toke Lund  
Kasper Thomsen  
Alberte Schmidt Koefoed  
Myron Wai Leung Seto

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Enterspeed A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus, May 26, 2023

### **Executive Board**

Toke Lund

### **Board of Directors**

Susanne Lund  
Chairman

Toke Lund

Kasper Thomsen

Alberte Schmidt Koefoed

Myron Wai Leung Seto

**To the Shareholder of Enterspeed A/S****Opinion**

We have audited the financial statements of Enterspeed A/S for the financial year 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.22 and of the results of the company's operations for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing 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.

**Statement regarding the 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 Acts. We did not identify any material misstatement of management's review.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing 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.

Aarhus, May 26, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Casper Jensby

State Authorized Public Accountant  
MNE-no. mne36181

**Primary activities**

The company's activities comprise development of software solutions, including solutions for monitoring companies' and organisations' online presence to optimise speed and enduser interfaces.

**Development in activities and financial affairs**

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK -1,602,859 against DKK -566,182 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 10,087,195.

In many ways, 2022 was a defining year for Enterspeed. Following a year with hardcore focus on product development and determining the right product-market fit, 2022 was the year where we brought our product to market more systematically.

But what a year. 2022 threw a few punches and we left it a bit more hardened than we entered it. That's in no way unique to us, though. The market changed significantly during the spring, and we had to adapt. So, we did.

The result is in line with expectations for the year and aligns with typical SaaS development projections. Considering the state of the market, we're pleased, and we find ourselves in good shape for the next steps.

In 2022, each team in Enterspeed – engineering, sales & marketing, and management – had milestone moments.

For **Management**, a successful seed round took up a lot of focus. The round was long, and it was our clear impression that investors became a lot more cautious during spring of 2022 than before. We presented to a lot more VCs and business angels than first anticipated, and although quite a few showed interest, we also experienced some “trigger-hesitance”. We closed the round in November 2022 with a group of international investors who believe in our product and who supports the way we want to run Enterspeed.

Another focus point in Management was partnerships. We've entered into formal partnerships with both tech vendors and implementation agencies. Besides opening doors for sales, the partnerships also provide us with important insights about the specific usage of our product and requests for improvements and additions to keep us relevant.

In Management's “done column” is also a strengthening of the organisation with team members added in both engineering and sales.



**Engineering** added three new developers to the team and worked on a wealth of new features. One of the most notable new features were our CLI (Command Line Interface), which was almost finished in 2022, and released in January 2023. The CLI brings a whole new way of working with Enterspeed by having it available via the developer's favourite IDE.

Another feature to emphasise is our Ingest API version 2. One of the core pillars of Enterspeed is our ability to get customer data into our Speed Layer, and with the new version, we made it even easier and quicker to ingest data, giving the developers a great user experience.

And lastly, we should mention the dedicated resources for Enterprise plan customers. With this feature, we can handle an even bigger load by dedicating a slice of our data store to individual enterprise customers. That way, they are not "disturbed" by others – and don't they don't disturb their neighbours either.

**Sales & Marketing** was improved with a Head of Sales to strengthen our direct sales and help establishing us more firmly in markets outside Denmark. Besides reaching out and following up with potential customers, he's also adding new structure to our sales processes making them streamlined and scalable.

Our marketing efforts have been focused on enhancing our brand and market. We've built a strong, organic presence with a recognisable tone of voice carefully targeted our stakeholders and we left 2022 with a lot more structure and a solid foundation that'll ease our move towards new markets.

### **Pushing on**

All this combined, there's no doubt that 2022 was an exciting year for us. We've been busy engaging in several dialogues with major international customers and our product has been well received in the market.

It hasn't been easy, though. Like most others, we've felt the straining market. While interest rates and energy cost went up, digital investments went down, and finding our footing with a new product in a declining market has not been smooth sailing.

We're not slowing down anytime soon, though. In 2023, we're going to keep expanding our presence and increasing our market share. We'll keep investing in our product and our team to make sure that we're giving our customers the best service possible.

### **Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note		2022 DKK	2021 DKK
	<b>Gross profit</b>	<b>4.013.684</b>	<b>2.586.568</b>
1	Staff costs	-5.520.567	-3.304.488
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-1.506.883</b>	<b>-717.920</b>
	Depreciation, amortisation and impairments losses of intan- gible assets and property, plant and equipment	-581.476	-95.702
	<b>Operating loss</b>	<b>-2.088.359</b>	<b>-813.622</b>
	Financial income	2.376	0
2	Financial expenses	-387.945	-215.431
	<b>Loss before tax</b>	<b>-2.473.928</b>	<b>-1.029.053</b>
	Tax on loss for the year	871.069	462.871
	<b>Loss for the year</b>	<b>-1.602.859</b>	<b>-566.182</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-1.602.859	-566.182
	<b>Total</b>	<b>-1.602.859</b>	<b>-566.182</b>

<b>ASSETS</b>		31.12.22	31.12.21
		DKK	DKK
Note			
	Completed development projects	7.363.113	3.498.581
	Development projects in progress	721.502	0
<b>3</b>	<b>Total intangible assets</b>	<b>8.084.615</b>	<b>3.498.581</b>
	Other fixtures and fittings, tools and equipment	21.858	35.785
	<b>Total property, plant and equipment</b>	<b>21.858</b>	<b>35.785</b>
	Deposits	2.500	2.500
	<b>Total investments</b>	<b>2.500</b>	<b>2.500</b>
	<b>Total non-current assets</b>	<b>8.108.973</b>	<b>3.536.866</b>
	Trade receivables	173.438	371.645
	Income tax receivable	1.133.788	1.236.180
	Other receivables	76.722	3.156.564
	Prepayments	32.889	54.222
	<b>Total receivables</b>	<b>1.416.837</b>	<b>4.818.611</b>
	<b>Cash</b>	<b>7.151.560</b>	<b>481.857</b>
	<b>Total current assets</b>	<b>8.568.397</b>	<b>5.300.468</b>
	<b>Total assets</b>	<b>16.677.370</b>	<b>8.837.334</b>

<b>EQUITY AND LIABILITIES</b>		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	898.701	600.000
	Reserve for development costs	6.306.000	2.728.893
	Retained earnings	2.882.494	-2.413.301
	<b>Total equity</b>	<b>10.087.195</b>	<b>915.592</b>
	Provisions for deferred tax	737.356	486.168
	<b>Total provisions</b>	<b>737.356</b>	<b>486.168</b>
4	Convertible and profit-sharing debt instruments	0	2.062.000
4	Other payables	4.895.500	4.658.595
	<b>Total long-term payables</b>	<b>4.895.500</b>	<b>6.720.595</b>
	Prepayments received from customers	18.750	0
	Trade payables	440.113	184.193
	Other payables	405.666	478.286
	Deferred income	92.790	52.500
	<b>Total short-term payables</b>	<b>957.319</b>	<b>714.979</b>
	<b>Total payables</b>	<b>5.852.819</b>	<b>7.435.574</b>
	<b>Total equity and liabilities</b>	<b>16.677.370</b>	<b>8.837.334</b>
5	Contingent liabilities		
6	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22					
Balance as at 01.01.22	600.000	0	2.728.893	-2.413.301	915.592
Capital increase through the issue of bonus shares	298.701	10.475.761	0	0	10.774.462
Other changes in equity	0	0	3.577.107	-3.577.107	0
Transfers to/from other reserves	0	-10.475.761	0	10.475.761	0
Net profit/loss for the year	0	0	0	-1.602.859	-1.602.859
Balance as at 31.12.22	898.701	0	6.306.000	2.882.494	10.087.195

	2022	2021
	DKK	DKK
<b>1. Staff costs</b>		
Wages and salaries	4.929.118	2.983.656
Pensions	509.518	277.158
Other social security costs	29.915	16.757
Other staff costs	52.016	26.917
<b>Total</b>	<b>5.520.567</b>	<b>3.304.488</b>
Average number of employees during the year	9	5

**2. Financial expenses**

Other interest expenses	10.820	9.363
Other financial expenses	377.125	206.068
<b>Total</b>	<b>387.945</b>	<b>215.431</b>

**3. Intangible assets**

Development costs relate to the development of the Enterspeed Headless Hub, which is a high-performance platform.

The basis for activating the project is based on forecasts and contracts already entered into for Enterspeed Headless Hub solutions.

**4. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.22	Total payables at 31.12.21
Convertible and profit-sharing debt instruments	0	0	0	2.062.000
Other payables	0	225.893	4.895.500	4.658.595
<b>Total</b>	<b>0</b>	<b>225.893</b>	<b>4.895.500</b>	<b>6.720.595</b>

**5. Contingent liabilities**

	31.12.22 t.DKK
Total contingent liabilities	416

Contingent liabilities consist of entered leasing contracts and rental agreements.

**6. Charges and security**

The company has not provided any security over assets.

## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### LEASES

Lease payments relating to operating and finance leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of services is recognised in the income statement in line with



## 7. Accounting policies - continued -

completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Income from the sale of software is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

### **Work performed for own account and capitalised**

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

### **Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

### **Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

### **Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

### **Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

### **Depreciation, amortisation and impairment losses**

## 7. Accounting policies - continued -

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	10	
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Intangible assets

#### *Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance

## 7. Accounting policies - continued -

development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

### *Gains or losses on the disposal of intangible assets*

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

## **Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

## **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and

## 7. Accounting policies - continued -

amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

### Equity

## 7. Accounting policies - continued -

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Convertible debt instruments are issued on terms that entitle the lender to convert the loan into equity interests in the company.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal

**7. Accounting policies** - continued -

value of such payables.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.