

Go Autonomous ApS

Frederiksborggade 1, 3. th, 1360 København K

CVR no. 41 74 05 23

Annual report 2022

Approved at the Company's annual general meeting on 30 June 2023

Chair of the meeting:

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Jacob Ramlov Jensen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Go Autonomous ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

København, 30 June 2023
Executive Board:

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Bjarke Ruse Sejersen

Independent auditor's report

To the shareholders of Go Autonomous ApS

Opinion

We have audited the financial statements of Go Autonomous ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 30 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	Go Autonomous ApS
Address, Postal code, City	Frederiksborggade 1, 3. th, 1360 København K
CVR no.	41 74 05 23
Established	7 October 2020
Registered office	København
Financial year	1 January - 31 December
Executive Board	Bjarke Ruse Sejersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

Go Autonomous' purpose is to run a business with development and sale of software as well as to run a consulting business.

Financial review

The income statement for 2022 shows a loss of DKK 11,416 thousand against a profit of DKK 1,555 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 14,023 thousand. Management considers the Company's financial performance in the year as expected.

Management's review

2022 represented a pivotal year for Go Autonomous as we embarked on the transition from a service-driven revenue model—one where we co-developed product features with customers—to a pure Software as a Service (SaaS) subscription model. Aware that this shift would temporarily decrease our revenue, we strategically decided to pursue a funding round, ensuring the foundation we needed to prepare for transition and growth.

The successful completion of our seed funding in May 2022 marked a turning point. Being venture-backed by 42CAP and EIFO didn't just ensure the financial foundation for building a great business; together, we set the pace to accelerate progress towards our vision. Our vision to ignite a revolution in the B2B realm with Autonomous Commerce, a new AI-powered automation software category that empowers companies to simplify how they interact, transact, and work.

Echoing our core company value to not just dream, but to bring our vision into reality, our main goal for 2022 was to ensure that the key feature needs for a product version 1.0 were covered. This transformation would turn our offering from an innovative idea with a few validations from pioneering companies into a market-ready scalable product.

In June 2022, we executed a significant expansion of our Go Family by strengthening capabilities across all teams. Simultaneously, we started to lay the foundations of a strong sales and marketing team, appointing seasoned professionals as Heads of Sales and Marketing. This increase in talent was paralleled by moving into a new office space in Copenhagen, Denmark, further solidifying our readiness to execute on goals.

As we reflect upon 2022, it's energizing to look back at a year packed with engaging dialogues and opportunities to showcase the true value of our product. As anticipated, 2022 was a year where our top line experienced a decline as we focused on developing a productized, scalable, and go-to-market ready product. Our ability to secure new industry leading enterprise customers and simultaneously build a strong pipeline for 2023 reasserts our confidence in the path we have chosen.

Looking ahead, 2023 is filled with anticipation, optimism, and drive to execute on our mission of accelerating the adoption of Autonomous Commerce for companies in Europe and beyond. We express our deepest gratitude to the forward-thinking companies who trusted us in 2022. These companies are leading the change in the new era of B2B commerce by scaling out Autonomous Commerce across their organization. We feel truly privileged to join them on their journey to simplify how they interact, transact, and work.

Events after the balance sheet date

Go Autonomous is for the financial year 2023 in the start-up phase and the management is therefore ongoing ensuring that financing are in place for the company to fulfill its liabilities as they fall due.

Reference is made to note 2 for more details.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022 12 months	2020/21 15 months
	Gross profit/loss	-2,524,009	5,950,890
3	Staff costs	-10,946,214	-4,306,903
	Profit/loss before net financials	-13,470,223	1,643,987
	Financial expenses	-48,640	-10,095
	Profit/loss before tax	-13,518,863	1,633,892
	Tax for the year	2,102,818	-79,090
	Profit/loss for the year	<u>-11,416,045</u>	<u>1,554,802</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-11,416,045	1,554,802
		<u>-11,416,045</u>	<u>1,554,802</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2020/21
	ASSETS		
	Fixed assets		
	Investments		
	Deposits	347,500	0
		347,500	0
	Total fixed assets	347,500	0
	Non-fixed assets		
	Receivables		
	Trade receivables	1,283,234	823,750
	Corporation tax receivable	2,085,276	0
	Other receivables	65,844	32,253
	Prepayments	126,419	32,629
		3,560,773	888,632
	Cash	12,733,680	3,074,151
	Total non-fixed assets	16,294,453	3,962,783
	TOTAL ASSETS	16,641,953	3,962,783
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	52,828	40,000
	Retained earnings	13,970,582	1,554,802
	Total equity	14,023,410	1,594,802
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Deferred income	1,121,612	350,000
	Trade payables	201,467	171,376
	Payables to associates	3,044	0
	Corporation tax payable	0	79,090
	Payables to shareholders and management	316,650	342,000
	Other payables	975,770	1,425,515
		2,618,543	2,367,981
	Total liabilities other than provisions	2,618,543	2,367,981
	TOTAL EQUITY AND LIABILITIES	16,641,953	3,962,783

- 1 Accounting policies
- 2 Financing uncertainties
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of profit	0	1,554,802	1,554,802
Equity at 1 January 2022	40,000	1,554,802	1,594,802
Capital increase	12,828	23,063,469	23,076,297
Transfer through appropriation of loss	0	-11,416,045	-11,416,045
Warrants payments	0	768,356	768,356
Equity at 31 December 2022	52,828	13,970,582	14,023,410

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Go Autonomous ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Licence income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, cost of low value pool etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Deposits

Deposits are measured at amortised cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Income tax receivables mainly contains of expected tax receivable from Danish Tax Authorities relating to tax credit scheme.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises invoices issued concerning income in subsequent years.

2 Financing uncertainties

Management is ongoing ensuring that the right and necessary financing are in place for the company to fulfill its liabilities as they fall due. As per 31 December 2022 the Company are in a strong position with the funding obtained during 2022. For 2023 the remaining funding are expected to be generated from increased sales activities and thereby ingoing cash-flow during the coming year. To continue the ambitious growth journey management are also evaluating the needed financing for the coming year, and accordingly, management are ongoing in dialogue with current and future investors as well as banks to ensure sufficient financing are in place for the coming year. One of the owners intents to financially support the company if it should be necessary within the next 12 months from 31 December 2022.

Based on the above it is management's opinion that financing will be in place to ensure going concern in the coming year.

DKK	2022 12 months	2020/21 15 months
3 Staff costs		
Wages/salaries	10,461,992	4,259,565
Pensions	324,189	0
Other social security costs	160,033	47,338
	<u>10,946,214</u>	<u>4,306,903</u>
Average number of full-time employees	<u>19</u>	<u>9</u>

Financial statements 1 January - 31 December

Notes to the financial statements

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK	2022	2020/21
Office rent commitment	2,374,583	20,000
Lease commitment office equipment	60,798	0
Other contingent liabilities	52,080	0
	<u>2,487,461</u>	<u>20,000</u>

The company is jointly and severally liable for tax on the jointly taxed companies of the period from 20 December 2021 to 26 April 2022 where the group companies are jointly taxed.

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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Bjarke Ruse Sejersen

Client Signer

På vegne af: Go Autonomous ApS

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Jacob Ramlov Jensen

Client Signer

På vegne af: Go Autonomous ApS

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Simon Blendstrup

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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