

## Go Autonomous ApS

Frederiksborggade 1, 3. th, 1360 København K

CVR no. 41 74 05 23

## Annual report 2023

Approved at the Company's annual general meeting on 18 June 2024

Chair of the meeting:

.....  
Jacob Ramlov Jensen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Go Autonomous ApS for the financial year 1 January - 31 December 2023.

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

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

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

København, 18 June 2024  
Executive Board:

.....  
Bjarke Ruse Sejersen

Board of Directors:

.....  
Bjarke Ruse Sejersen  
Chairman

.....  
Jacob Ramlov Jensen

.....  
Nikita Smagin

.....  
Conor Scanlan

.....  
Akriti Dokania

.....  
Julian Christopher  
Maximilian Robert Von  
Fischer-Loszainen-  
Schweizer

## 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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for 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.

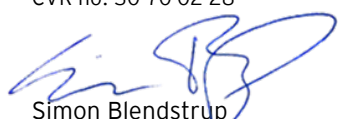
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 18 June 2024  
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
Board of Directors	Bjarke Ruse Sejersen, Chairman Jacob Ramlov Jensen Nikita Smagin Conor Scanlan Akriti Dokania Julian Christopher Maximilian Robert Von Fischer-Loszainen-Schweizer
Executive Board	Bjarke Ruse Sejersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### 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 2023 shows a loss of DKK 18,919 thousand against a loss of DKK 11,416 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 64,245 thousand. Management considers the Company's financial performance in the year as expected.

In 2023, Go Autonomous accelerated its growth and made significant strides in transforming how businesses communicate and transact with their customers. We're proud to welcome more industry leaders and industrial market creators who are embracing Autonomous Commerce to revolutionize one of their biggest transactional channels, email.

Our team grew in both size and expertise, expanding our reach across Europe with a new office in London and focusing our efforts on the DACH and the rest of Europe from our Danish headquarters. We are also excited about the promising opportunities emerging in the US, signing our first contracts in the first quarters of 2024.

Demonstrating the strength of our vision and team, we successfully raised a \$10 million Series A, welcoming Ridge Ventures and Octopus Ventures as new partners. This investment will support our growth across Europe and enable us to confidently plan our US market entry.

Driven by the dedication of our team and the trust of our fantastic customers, our Annual Recurring Revenue (ARR) grew fivefold in 2023. The growth underscores the power of our Autonomous Commerce Cloud and the rising demand for a new era of AI-powered software that can intelligently automate B2B transactions and deliver significant operational results.

We deeply value the unwavering support of our customers and investors, who make our achievements possible. As we look ahead, we are excited to continue building on our early success, optimizing our operations, continue our product innovation and ensuring that our customers remain at the heart of everything we do.

The future of commerce is here, and it is called Autonomous Commerce. Let's make tomorrow today!

### Foreign branches

Go Autonomous ApS has a permanent establishment in the UK. The permanent establishment is fully integrated in Go Autonomous ApS's profit/loss and balance sheet.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit/loss</b>	-1,856,280	-2,524,009
2	Staff costs	-17,086,209	-10,946,214
	<b>Profit/loss before net financials</b>	-18,942,489	-13,470,223
	Financial income	28,478	0
	Financial expenses	-5,170	-48,640
	<b>Profit/loss before tax</b>	-18,919,181	-13,518,863
	Tax for the year	0	2,102,818
	<b>Profit/loss for the year</b>	<u>-18,919,181</u>	<u>-11,416,045</u>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	<u>-18,919,181</u>	<u>-11,416,045</u>
		<u>-18,919,181</u>	<u>-11,416,045</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	Investments		
	Deposits	374,548	347,500
		<u>374,548</u>	<u>347,500</u>
	<b>Total fixed assets</b>	<u>374,548</u>	<u>347,500</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	6,398,012	1,283,234
	Corporation tax receivable	0	2,085,276
3	Other receivables	50,000,000	57,165
	Receivables from shareholders	1,956	0
	Prepayments	698,746	135,098
		<u>57,098,714</u>	<u>3,560,773</u>
	<b>Cash</b>	12,842,331	12,733,680
	<b>Total non-fixed assets</b>	<u>69,941,045</u>	<u>16,294,453</u>
	<b>TOTAL ASSETS</b>	<u>70,315,593</u>	<u>16,641,953</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	74,017	52,828
	Retained earnings	64,170,824	13,970,582
	<b>Total equity</b>	<u>64,244,841</u>	<u>14,023,410</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Deferred income	3,559,688	1,121,612
	Trade payables	810,525	201,467
	Payables to shareholders and management	12,630	319,694
	Other payables	1,687,909	975,770
		<u>6,070,752</u>	<u>2,618,543</u>
	<b>Total liabilities other than provisions</b>	<u>6,070,752</u>	<u>2,618,543</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>70,315,593</u>	<u>16,641,953</u>

- 1 Accounting policies  
4 Contractual obligations and contingencies, etc.  
5 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
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
<b>Equity at 1 January 2023</b>	<b>52,828</b>	<b>13,970,582</b>	<b>14,023,410</b>
Capital increase	21,189	70,822,295	70,843,484
Expenses, capital increase	0	-1,702,872	-1,702,872
Transfer through appropriation of loss	0	-18,919,181	-18,919,181
<b>Equity at 31 December 2023</b>	<b>74,017</b>	<b>64,170,824</b>	<b>64,244,841</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Go Autonomous ApS for 2023 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).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### *Foreign group entities*

On recognition of foreign group entities which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 income and expenses

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

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

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.

DKK	2023	2022
<b>2 Staff costs</b>		
Wages/salaries	15,555,923	10,461,992
Pensions	1,306,435	324,189
Other social security costs	223,851	160,033
	<u>17,086,209</u>	<u>10,946,214</u>
Average number of full-time employees	<u>31</u>	<u>19</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	<u>2023</u>	<u>2022</u>
<b>3 Other receivables</b>		
Other receivables	50,000,000	57,165
	<u>50,000,000</u>	<u>57,165</u>

Other receivables consist of cash which has been transferred to a fixed interest rate account. The fixed interest rate account is terminated in the spring of 2024.

#### 4 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

Office rent commitment	4,397,137	2,374,583
Lease commitment office equipment	199,753	60,798
Other contingent liabilities	0	52,080
	<u>4,596,890</u>	<u>2,487,461</u>

#### 5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

# Verifikation

Transaktion 09222115557520497135

## Dokument

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## Initiativtager

BetterBoard E-sign Service (BES)  
BetterBoard ApS  
esign@betterboard.dk  
+4553540148

## Underskrivere

Jacob Ramlov Jensen (JRJ)  
jacob.ramlov@goautonomous.io  
+4540971220



Navnet returneret af MitID var "Jacob Ramlov Jensen"  
Signeret 2024-06-20 16:43:13 CEST (+0200)

Nikita Smagin (NS)  
nikita@goautonomous.io  
+4530463415



Navnet returneret af MitID var "Nikita Smagin"  
Signeret 2024-06-25 13:49:34 CEST (+0200)

Conor Scanlan (CS)  
conor@octopusventures.com  
+447967591437

Signeret 2024-06-22 09:51:51 CEST (+0200)

Julian von Fischer (JvF)  
julian@42cap.com  
+4915757243931  
Signeret 2024-06-25 16:41:27 CEST (+0200)

Akriti Dokania (AD)  
akriti@ridge.vc  
+14043334052  
Signeret 2024-06-25 17:20:13 CEST (+0200)

Bjarke Ruse Sejersen (BRS)  
bjarke@goautonomous.io  
+4531219448



Navnet returneret af MitID var "Bjarke Ruse Sejersen"  
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