



Yaak Technologies ApS

Luftmarinegade 138
1432 København K
CVR No. 41970359

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Alexander Korre Viterbo-Horten
Chairman of the General Meeting

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Entity details

Entity

Yaak Technologies ApS

Luftmarinegade 138

1432 København K

Business Registration No.: 41970359

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Søren Halskov Nissen

Alexander Korre Viterbo-Horten

Martin Gregor Zielinski

Maija Pauliina Martikainen-Rahnu

Kim Andreas Groop

Executive Board

Søren Halskov Nissen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Yaak Technologies ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2023

Executive Board

Søren Halskov Nissen

Board of Directors

Søren Halskov Nissen

Alexander Korre Viterbo-Horten

Martin Gregor Zielinski

Maija Pauliina Martikainen-Rahnu

Kim Andreas Groop

Independent auditor's extended review report

To the shareholders of Yaak Technologies ApS

Conclusion

We have performed an extended review of the financial statements of Yaak Technologies ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Larsen

State Authorised Public Accountant
Identification No (MNE) mne47818

Management commentary

Primary activities

The purpose of the company is the development of technology for self-driving cars.

Development in activities and finances

The result for the year shows a deficit of 1,395 t.kr., which is considered by management to be expected, but unsatisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(211,258)	(56,286)
Staff costs	1	(1,104,856)	(342,710)
Operating profit/loss		(1,316,114)	(398,996)
Other financial income from group enterprises		216,813	95,445
Other financial income	2	32,222	0
Other financial expenses	3	(328,414)	(214,714)
Profit/loss for the year		(1,395,493)	(518,265)
Proposed distribution of profit and loss			
Retained earnings		(1,395,493)	(518,265)
Proposed distribution of profit and loss		(1,395,493)	(518,265)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		33,674,144	193,217
Receivables from group enterprises		15,748,951	12,827,867
Financial assets	4	49,423,095	13,021,084
Fixed assets		49,423,095	13,021,084
Other receivables		24,966	44,618,230
Prepayments		5,194	0
Receivables		30,160	44,618,230
Cash		7,330,941	195,808
Current assets		7,361,101	44,814,038
Assets		56,784,196	57,835,122

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		72,124	72,124
Retained earnings		51,164,098	52,559,591
Equity		51,236,222	52,631,715
Debt to other credit institutions		5,428,635	5,152,380
Non-current liabilities other than provisions	5	5,428,635	5,152,380
Bank loans		0	500
Trade payables		32,144	34,557
Other payables		87,195	15,970
Current liabilities other than provisions		119,339	51,027
Liabilities other than provisions		5,547,974	5,203,407
Equity and liabilities		56,784,196	57,835,122

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	72,124	52,559,591	52,631,715
Profit/loss for the year	0	(1,395,493)	(1,395,493)
Equity end of year	72,124	51,164,098	51,236,222

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	1,098,919	337,250
Other social security costs	3,029	1,325
Other staff costs	2,908	4,135
	1,104,856	342,710
Average number of full-time employees	2	1

2 Other financial income

	2022 DKK	2021 DKK
Exchange rate adjustments	32,222	0
	32,222	0

3 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	318,828	198,857
Exchange rate adjustments	9,586	15,857
	328,414	214,714

4 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	193,217	12,827,867
Additions	33,480,927	2,921,084
Cost end of year	33,674,144	15,748,951
Carrying amount end of year	33,674,144	15,748,951

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Yaak Technologies GmbH	Berlin, DE	GmbH	100.00

5 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Debt to other credit institutions	5,428,635
	5,428,635

No debt is to be paid more than 5 years from the balance date.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

With the company's formation on 22.12.2020, the company's financial period for the comparative period was extended, and therefor the annual report is non-comparable.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss includes net sales and external costs.

Revenue

Revenue from the sale of services are recognized in the income statement when delivery to the buyer has taken place. Revenue is recognized excluding VAT, taxes and discounts associated with the sale and are measured at the fair value of the determined consideration.

Other external expenses

Other external costs include costs that relate to the primary activities of the enterprise.

Staff costs

Staff cost include salaries and wages, as well as social security costs, pensions, etc. for the company's employees.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises interest income, interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial costs consist of interest costs, including interest costs from financial liabilities.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.