



## Yaak Technologies ApS

Luftmarinegade 138  
1432 København K  
CVR No. 41970359

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.05.2024

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**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: 01.01.2023 - 31.12.2023

## Board of Directors

Søren Halskov Nissen  
Alexander Korre Viterbo-Horten  
Maija Pauliina Martikainen-Rahnu  
Harsimrat Singh Sandhawalia  
Eric Lagier

## 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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 28.05.2024

## Executive Board

**Søren Halskov Nissen**

## Board of Directors

**Søren Halskov Nissen**

**Alexander Korre Viterbo-Horten**

**Maija Pauliina Martikainen-Rahnu**

**Harsimrat Singh Sandhawalia**

**Eric Lagier**

# 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 28.05.2024

#### **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 63,631 t.kr., which is considered by management to be unsatisfactory and therefor the equity is negativ as per the balance sheet date.

After the balance sheet date increase of the share capital has been performed and therefor the equity has been restored.

## Events after the balance sheet date

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

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(110,556)</b>	<b>(211,258)</b>
Staff costs	1	(889,382)	(1,104,856)
<b>Operating profit/loss</b>		<b>(999,938)</b>	<b>(1,316,114)</b>
Income from investments in group enterprises		(46,476,124)	0
Other financial income from group enterprises		54,240	216,813
Other financial income		522	32,222
Impairment losses on financial assets		(15,737,835)	0
Other financial expenses		(471,630)	(328,414)
<b>Profit/loss for the year</b>		<b>(63,630,765)</b>	<b>(1,395,493)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(63,630,765)	(1,395,493)
<b>Proposed distribution of profit and loss</b>		<b>(63,630,765)</b>	<b>(1,395,493)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		0	33,674,144
Receivables from group enterprises		0	15,748,951
<b>Financial assets</b>	2	<b>0</b>	<b>49,423,095</b>
<b>Fixed assets</b>		<b>0</b>	<b>49,423,095</b>
Other receivables		14,831	24,966
Prepayments		0	5,194
<b>Receivables</b>		<b>14,831</b>	<b>30,160</b>
<b>Cash</b>		<b>265,951</b>	<b>7,330,941</b>
<b>Current assets</b>		<b>280,782</b>	<b>7,361,101</b>
<b>Assets</b>		<b>280,782</b>	<b>56,784,196</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		72,124	72,124
Retained earnings		(12,466,667)	51,164,098
<b>Equity</b>		<b>(12,394,543)</b>	<b>51,236,222</b>
Debt to other credit institutions		4,984,688	5,428,635
<b>Non-current liabilities other than provisions</b>	<b>3</b>	<b>4,984,688</b>	<b>5,428,635</b>
Current portion of non-current liabilities other than provisions	3	909,091	0
Convertible and dividend-yielding debt instruments		6,480,255	0
Trade payables		149,642	32,144
Other payables		151,649	87,195
<b>Current liabilities other than provisions</b>		<b>7,690,637</b>	<b>119,339</b>
<b>Liabilities other than provisions</b>		<b>12,675,325</b>	<b>5,547,974</b>
<b>Equity and liabilities</b>		<b>280,782</b>	<b>56,784,196</b>

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	72,124	51,164,098	51,236,222
Profit/loss for the year	0	(63,630,765)	(63,630,765)
<b>Equity end of year</b>	<b>72,124</b>	<b>(12,466,667)</b>	<b>(12,394,543)</b>

After the balance sheet date increase of the share capital has been performed and therefor the equity has been restored.

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	865,342	1,098,919
Other social security costs	2,461	3,029
Other staff costs	21,579	2,908
	<b>889,382</b>	<b>1,104,856</b>
Average number of full-time employees	<b>1</b>	<b>2</b>

## 2 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	33,674,144
Additions	12,801,981
Disposals	(46,476,125)
<b>Cost end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

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

## 3 Non-current liabilities other than provisions

	<b>Due within 12 months 2023 DKK</b>	<b>Due after more than 12 months 2023 DKK</b>
Debt to other credit institutions	909,091	4,984,688
	<b>909,091</b>	<b>4,984,688</b>

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.

## 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.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### 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.

**Income from investments in group enterprises**

Income from investments in group enterprises is a result of bankruptcy of the group enterprises.

**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.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**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.