

Contribute ApS

Langebrogade 6V, 1411 København K

CVR no. 42 65 44 69

Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

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Tobias Ørskov Madsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Contribute ApS for the financial year 1 January - 31 December 2023.

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

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.

Copenhagen, 26 June 2024
Executive Board:

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Tobias Ørskov Madsen

Independent auditor's report

To the shareholders of Contribute ApS

Opinion

We have audited the financial statements of Contribute 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.

Emphasis of matter regarding the audit

With effect from the current financial year, the Company is subject to statutory audit. As shown in the financial statements, the comparative figures in the financial statements have therefore not been audited.

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.

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.

Independent auditor's report

- ▶ 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, 26 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jacob Thøgersen
State Authorised Public Accountant
mne49102

Management's review

Company details

Name	Contribute ApS
Address, Postal code, City	Langebrogade 6V, 1411 København K
CVR no.	42 65 44 69
Established	1 September 2021
Registered office	København
Financial year	1 January - 31 December
Executive Board	Tobias Ørskov Madsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company is engaged in the development and sale of software solutions in the area of CSR and other related activities.

Financial review

The income statement for 2023 shows a loss of DKK 2,206,075 against a loss of DKK 178,551 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 2,321,155. Management considers the Company's financial performance in the year satisfactory, as the company is still in the start up phase.

The Company has lost more than 50 % of its share capital. The Company's capital have been recovered by investments in April 2024.

Events after the balance sheet date

In April 2024 the company has obtained a capital increase consisting of the conversion of the derivative financial instrument and new capital of tDKK 3.276.

Refer also to note 2 in the annual report.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit/loss	-377,407	-174,917
3	Staff costs	-1,275,108	0
	Profit/loss before net financials	-1,652,515	-174,917
	Financial income	2,557	0
	Financial expenses	-550,367	-3,634
	Profit/loss before tax	-2,200,325	-178,551
4	Tax for the year	-5,750	0
	Profit/loss for the year	-2,206,075	-178,551
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-2,206,075	-178,551
		-2,206,075	-178,551

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
	Investments		
	Deposits, investments	84,855	0
		<u>84,855</u>	<u>0</u>
	Total fixed assets	<u>84,855</u>	<u>0</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	12,846	0
	Deferred tax assets	0	5,750
	Other receivables	96,948	325
	Prepayments	2,657	0
		<u>112,451</u>	<u>6,075</u>
	Cash	<u>181,367</u>	<u>0</u>
	Total non-fixed assets	<u>293,818</u>	<u>6,075</u>
	TOTAL ASSETS	<u>378,673</u>	<u>6,075</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Share premium account	45,904	45,904
	Retained earnings	-2,407,059	-200,984
	Total equity	<u>-2,321,155</u>	<u>-115,080</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	114,427
5	Derivative financial instruments	2,524,591	0
	Trade payables	66,205	0
	Payables to shareholders and management	0	6,728
	Other payables	109,032	0
		<u>2,699,828</u>	<u>121,155</u>
	Total liabilities other than provisions	<u>2,699,828</u>	<u>121,155</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>378,673</u></u>	<u><u>6,075</u></u>

- 1 Accounting policies
- 2 Capital ratio
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2022	40,000	45,904	-22,433	63,471
Transfer through appropriation of loss	0	0	-178,551	-178,551
Equity at 1 January 2023	40,000	45,904	-200,984	-115,080
Transfer through appropriation of loss	0	0	-2,206,075	-2,206,075
Equity at 31 December 2023	40,000	45,904	-2,407,059	-2,321,155

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Contribute 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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value.

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.

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, other operating income 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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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, fair value adjustment of derivative 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, investments

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 bank deposits.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital ratio

The company's equity is negative and subject to rules regarding capital loss. Management anticipates that equity will be restored through the conversion of derivative financial instruments into equity and through new investments of tDKK 3.276 in April 2024. Therefore, the company's management has considered the company's capital structure to be sufficient.

DKK	2023	2022
3 Staff costs		
Wages/salaries	1,255,897	0
Other social security costs	19,211	0
	<u>1,275,108</u>	<u>0</u>
Average number of full-time employees	<u>5</u>	<u>0</u>
4 Tax for the year		
Deferred tax adjustments in the year	5,750	0
	<u>5,750</u>	<u>0</u>

5 Derivative financial instruments

The company recognised SAFE notes received in 2023 as derivative financial instruments that are converted to equity in 2024.

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

DKK	Derivative financial instruments
Fair value at year end	2,524,591
Unrealised fair value adjustments for the year, recognised in the income statement	548,765
Fair value level	3

6 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent liabilities:

DKK	2023	2022
Rent liabilities	<u>114,794</u>	<u>0</u>

Rent and lease liabilities include a rent obligation totalling DKK 114.794 in interminable rent agreements with remaining contract terms of less than 1 year.

7 Security and collateral

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

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Tobias Ørskov Madsen

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Tobias Ørskov Madsen

Dirigent

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Jacob Thøgersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

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