

Kassio ApS

Strandvejen 100
2900 Hellerup

CVR no. 42 71 54 09

NORDKYST REVISION P/S

Annual report for the period 1 January to 31 December 2023 (2nd Financial year)

Adopted at the annual general meeting
on 18 November 2024

Sachin Singh
chairman

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Statement by management on the annual report

On 21 August 2024, the company was made subject to compulsory dissolution by the Danish Business Authority for not filling the annual report for the period 1 January 2023 - 31 December 2023. On 4 September the Danish Maritime and Commercial High Court appointed attorney Andreas Kærsgaard Mylin as liquidator.

The shareholder is requesting that the company be resumed and has in this connection asked the liquidator to contribute to such resumption by filling this annual report in order to correct the circumstance giving rise to the compulsory dissolution.

This annual report concerns the period prior to the Maritime and Commercial High Court's appointment of the liquidator, and thus the liquidator has no knowledge of the accounting period to which the annual report pertains.

All transactions made prior to the liquidator's appointment, including the presentation in this annual report, are entirely the responsibility of the shareholder and the management acting up until the time of the compulsory dissolution.

The liquidator is thus entirely without responsibility for the content of this annual report, and the liquidator's approval of the annual report drawn up is only of a formal nature at the request of the shareholder and following the liquidator's receipt of the auditor's statement in accordance with the provisions of the Danish Companies Act in order to assist the shareholder with the resumption of the business.

The shareholder and the management acting up until the time of the compulsory dissolution shall undertake to indemnify the liquidator against any claim arising from the content of the annual report.

The executive board has today discussed and approved the annual report of Kassio 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Statement by management on the annual report

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 18 November 2024

Executive board

Sachin Singh
Director

Supervisory board

Sachin Singh
chairman

Anuj Pratap Yadav

Bharat Vivek

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Auditor's report on compilation of the financial statements

To the shareholder of Kassio ApS

We have compiled the financial statements of Kassio ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by management.

The financial statements comprises a statement by management, managements review, income statement, balance sheet and notes, including a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the management's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 18 November 2024

Nordkyst Revision P/S

CVR no. 37 60 52 55

Jens Jørgen Damberg
Godkendt revisor, partner
mne2940

Company details

The company

Kassio ApS
Strandvejen 100
2900 Hellerup

CVR no.: 42 71 54 09

Reporting period: 1 January - 31 December 2023

Incorporated: 20 September 2021

Financial year: 2nd financial year

Domicile: Gentofte

Supervisory board

Sachin Singh, chairman
Anuj Pratap Yadav
Bharat Vivek

Executive board

Sachin Singh, director

Auditors

Nordkyst Revision P/S
Høgevej 15A
3400 Hillerød

Management's review

Business review

The company's purpose is to conduct business with information services, as well as other activities that the company's management deems relevant.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 5.599.292, and the balance sheet at 31 December 2023 shows negative equity of DKK 9.388.683.

Due to the loss for the year, the company has lost its share capital. In accordance with the Danish Companies Act, the company's financial position is to be discussed at the general meeting, within the time limits stipulated therein.

We are constantly monitoring the financial position and the liquidity and are prepared to take the appropriate actions to secure the ongoing activities of the company. This may include capital increases, new loan facilities or cost reductions, if necessary.

We believe that the capital increase in 2024, together with the planned launch of the developed platform, will be sufficient to fund the company's anticipated operating expenses and capital expenditure for at least the 12 months period ending December 31, 2024.

On this basis we continue to view the company as a going concern. For more detailed information, please refer to note 1 of the financial statement regarding Management's assessment of the going concern assumption.

Management's review

Significant events occurring after the end of the financial year

The company has been subjected to compulsory dissolution after the balance sheet date. However, the company will be resumed.

On 21 August 2024, the company was made subject to compulsory dissolution by the Danish Business Authority for not filling the annual report for the period 1 January 2023 - 31 December 2023. On 4 September the Danish Maritime and Commercial High Court appointed attorney Andreas Kærsgaard Mylin as liquidator.

The shareholder is requesting that the company be resumed and has in this connection asked the liquidator to contribute to such resumption by filling this annual report in order to correct the circumstance giving rise to the compulsory dissolution.

This annual report concerns the period prior to the Maritime and Commercial High Court's appointment of the liquidator, and thus the liquidator has no knowledge of the accounting period to which the annual report pertains.

All transactions made prior to the liquidator's appointment, including the presentation in this annual report, are entirely the responsibility of the shareholder and the management acting up until the time of the compulsory dissolution.

The liquidator is thus entirely without responsibility for the content of this annual report, and the liquidator's approval of the annual report drawn up is only of a formal nature at the request of the shareholder and following the liquidator's receipt of the auditor's statement in accordance with the provisions of the Danish Companies Act in order to assist the shareholder with the resumption of the business.

The shareholder and the management acting up until the time of the compulsory dissolution shall undertake to indemnify the liquidator against any claim arising from the content of the annual report.

The executive board has today discussed and approved the annual report of Kassio ApS for the financial year 1 January - 31 December 2023.

Income statement
1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-1.730.463	-1.818.117
Staff costs	3	<u>0</u>	<u>-405.000</u>
Profit/loss before net financials		-1.730.463	-2.223.117
Financial income		0	1.456.057
Financial costs		<u>-3.868.829</u>	<u>-3.062.531</u>
Profit/loss for the year		<u>-5.599.292</u>	<u>-3.829.591</u>
Retained earnings		<u>-5.599.292</u>	<u>-3.829.591</u>
		<u>-5.599.292</u>	<u>-3.829.591</u>

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Assets			
Development projects in progress		4.724.419	4.724.419
Intangible assets	4	4.724.419	4.724.419
Investments in subsidiaries		0	7
Other fixed asset investments		0	2.742.613
Fixed asset investments		0	2.742.620
Total non-current assets		4.724.419	7.467.039
Other receivables		103.216	102.726
VAT and duties receivables		0	227.977
Receivables		103.216	330.703
Total current assets		103.216	330.703
Total assets		4.827.635	7.797.742

Balance sheet at 31 December 2023

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		40.200	40.000
Reserve for development expenditure		3.685.047	3.685.047
Retained earnings		-13.113.930	-7.514.638
Equity	5	-9.388.683	-3.789.591
Trade payables		64.324	55.555
Payables to shareholders and management		340.429	154.672
Other payables		13.811.565	11.377.106
Total current liabilities		14.216.318	11.587.333
Total liabilities		14.216.318	11.587.333
Total equity and liabilities		4.827.635	7.797.742

Notes

1 Uncertainty about the continued operation (going concern)

The annual report for 2023 has been prepared based on the Going Concern principles. However, it is a precondition that the company will receive new capital in 2024 or extend the current loans. Furthermore, it is significant that the company will launch the developed platform in 2024.

Management is in dialogue with investors and is working on several scenarios. Management has focus on closing an agreement about a direct share issue and considers it likely. However, this kind of processes includes uncertainty by nature. If an agreement would not be reached, the alternative will be an extension of the current loan agreements.

Based on the above assumptions regarding coverage of the liquidity needs for the next 12 months, Management has prepared the Annual report for 2023 on the Going Concern principles. However, material uncertainty exists to the company's continued operations.

2 Uncertainty in the recognition and measurement

In general, management makes judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. Management continuously reassesses these estimates and judgments based on several factors under the given circumstances. The value of all capitalized development costs is amortized over their useful lives, which has not been assessed yet, as the development projects has not been completed at the balance sheet date. The estimated value of intangible assets is based on Management estimates and assumptions and by nature subject to uncertainty. Reference is made to note 4 regarding non-current assets.

3 Staff costs

	<u>2023</u> DKK	<u>2022</u> DKK
Wages and salaries	<u>0</u>	<u>405.000</u>
	<u>0</u>	<u>405.000</u>
Number of fulltime employees on average	<u>0</u>	<u>1</u>

Notes

4 Intangible assets

	Development projects in progress
Cost at 1 January 2023	4.724.419
Cost at 31 December 2023	4.724.419
Carrying amount at 31 December 2023	4.724.419

Special assumptions regarding development projects

Development projects include development of the Kassio platform. The development project essentially consists of external costs direct related to the project, which are registered through the company's internal project module. The development projects are expected to bring competitive advantages and thus contribute to an increase in the activity level and future earnings for the company.

5 Equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2023	40.200	3.685.047	-7.514.638	-3.789.391
Net profit/loss for the year	0	0	-5.599.292	-5.599.292
Equity at 31 December 2023	40.200	3.685.047	-13.113.930	-9.388.683

There have been no changes in the share capital during the last 5 years.

6 Contingent liabilities

Third parties have assumed guarantee commitments totalling SEK 9.000.000 and SEK 5.000.000 regarding other payables.

The lender has a valid warrant for the right to subscribe for new shares in the company equivalent to an ownership position of 5% of all the outstanding shares in the company.

Notes

7 Accounting policies

The annual report of Kassio ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK

As 2023 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Notes

7 Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Notes

7 Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Notes

7 Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

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