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CVR no. 20 22 26 70

MATE.WORLD A/S

LANDEMÆRKET 29 1., 1119 KØBENHAVN K

ANNUAL REPORT

8 DECEMBER 2021 - 31 DECEMBER 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 11 August 2023

Anders Karlskov Kaasgaard

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 89 24 59

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COMPANY DETAILS

Company	MATE.world A/S Landemærket 29 1. 1119 Copenhagen K	
	CVR No.:	42 89 24 59
	Established:	8 December 2021
	Municipality:	Copenhagen
	Financial Year:	8 December 2021 - 31 December 2022
Board of Directors	Kushal Kumar, chairman Anders Karlskov Kaasgaard Rolf Andersen	
Executive Board	Thomas Lawrence Vulliez	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of MATE.world A/S for the financial year 8 December 2021 - 31 December 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 8 December 2021 - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 11 August 2023

Executive Board

Thomas Lawrence Vulliez

Board of Directors

Kushal Kumar Chairman	Anders Karlskov Kaasgaard	Rolf Andersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MATE.world A/S

AUDITORS OPINION ON THE FINANCIAL STATEMENTS

Adverse Opinion

We have audited the Financial Statements of MATE.world A/S for the financial year 8 December 2021 - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Because of the significance of the matter described in the "Basis for Adverse Opinion" paragraph, it is our opinion that the Financial Statements do not give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 8 December 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Adverse Opinion

The management has submitted the annual accounts under the assumption of continued operations. It is our assessment that there are no realistic opportunities to obtain financing for continued operations, including repayment of loans as they fall due in relation to the guarantees of payment provided. In accordance with the Financial Statements Act, the annual accounts should not have been prepared taking into account continued operations, and the recognition and measurement of the company's assets and liabilities should have been changed accordingly. It has not been possible to calculate the impact of this in the annual accounts.

The company has disclosed a contingent liability concerning provided guarantee for subsidiaries of a total of DKK (‘000) 21,823.

We believe that the contingent liability of a total of DKK (‘000) 21,823 should be recognized as a current liability. As a consequence, operating profit would be reduced by DKK (‘000) 21,823, loss for the year would be increased by DKK (‘000) 21,823 and equity would be reduced by DKK (‘000) 21,823. The loss regarding the provided guarantee should be explained in a note “Information on significant uncertainties and unusual circumstances”, explaining that the provided guarantee is expected to be invoked. As a consequence of recognizing only as a contingent liability this note has not been prepared.

As a result of these circumstances, we have not been able to determine whether any adjustments, besides recognition of current liability of a total if DKK ('000) 21,823, can be considered necessary in relation to the recognition of the above mentioned accounting items, as well as the possible effect on the income statement and equity.

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 adverse 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.

INDEPENDENT AUDITOR'S REPORT

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 about 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

INDEPENDENT AUDITOR'S REPORT

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

As described in the ”Basis for Adverse Opinion” paragraph, our opinion on the Financial Statements is modified due to failure of the prerequisites for going concern. We conclude that for the same reason Management Commentary does not include a description hereof.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Submission Act.
The Company has not filed the annual report within the deadline. The Management may be held reliable in this respect.

Copenhagen, 11 August 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

MANAGEMENT COMMENTARY

Principal activities
The purpose of the company is to own capital shares in other companies

Development in activities and financial and economic position
The company has a loss for the year due to write down of financial assets and intercompany receivables.

Management are aware of capital requirements, and are pursuing solutions along several avenues, including discussions with current and potential new creditors, current suppliers, and current and potential new investors, and are furthermore executing a plan to reach operational breakeven in the very near future.

In July 2023,current investors invested DKK 20,3m in the company.

INCOME STATEMENT 8 DECEMBER - 31 DECEMBER

	Note	2021/22 DKK
Other operating income		2,572,172
Other external expenses		-505,756
OPERATING PROFIT		**2,066,416**
Other financial income	2	2,776,731
Impairment of asset investments		-119,657,195
Other financial expenses		-274,829
LOSS BEFORE TAX		**-115,088,877**
Tax on profit/loss for the year		0
LOSS FOR THE YEAR		**-115,088,877**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		-115,088,877
TOTAL		**-115,088,877**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Equity investments in group enterprises		0
Financial non-current assets	3	**0**
NON-CURRENT ASSETS		**0**
Cash and cash equivalents		**464,540**
CURRENT ASSETS		**464,540**
ASSETS		**464,540**

EQUITY AND LIABILITIES		
Share capital		1,241,221
Share premium account		114,068,116
Retained profit		-118,640,317
EQUITY		**-3,330,980**
Trade payables		3,339,828
Other liabilities		455,692
Current liabilities		**3,795,520**
LIABILITIES		**3,795,520**
EQUITY AND LIABILITIES		**464,540**
Contingencies etc.	4	

EQUITY

	Share capital	Share premium account	Retained profit	Total
Equity at 8 December 2021	40,000	0	0	40,000
Proposed profit allocation			-115,088,877	-115,088,877
Transactions with owners				
Capital increase	1,241,221	114,068,116		115,309,337
Cost of capital increase			-3,551,440	-3,551,440
Capital reduction	-40,000			-40,000
Equity at 31 December 2022	**1,241,221**	**114,068,116**	**-118,640,317**	**-3,330,980**

NOTES

		Note
	2021/22 DKK	
Staff costs		1
Average number of employees	1	
Other financial income		2
Group enterprises	2,776,731	
	2,776,731	
Financial non-current assets		3
	Equity investments in group enterprises	
Additions	18,261,903	
Cost at 31 December 2022	**18,261,903**	
Impairment losses for the year	18,261,903	
Impairment losses and amortisation of goodwill at 31 December 2022	**18,261,903**	
Carrying amount at 31 December 2022	**0**	

Contingencies etc. 4

Contingent liabilities

The company has provided a guarantee for subsidiary companies loans to bank and the Export and Investment Fund of Denmark (EIFO) , which as of 31. December 2022 amounts to net DKK (‘000) 21,823.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group’s jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group’s jointly taxed income amounts to DKK (‘000) 0 at the Balance Sheet date.

ACCOUNTING POLICIES

The Annual Report of MATE.world A/S for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared with the following accounting principles.

Consolidated Financial Statements

Consolidated Financial Statements are not prepared because the Group fulfils the requirements for exemption in section 110 of the Danish Financial Statements Act.

INCOME STATEMENT

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include cost of administration etc.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets
Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is X years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industryspecific condition.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

ACCOUNTING POLICIES

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.