



RSM

RSM Danmark

Statsautoriseret
Revisionspartnerselskab

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Veil.ai Denmark ApS

Ole Maaløes Vej 3 3.

2200 København N

CVR no. 43 26 77 79

Annual report for 2023

(2nd Financial year)

Adopted at the annual general meeting
on 19. April 2024

Tuomo Johannes Pentikäinen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Auditor's report on compilation of the financial statements	3
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting policies	6
Income statement 1 January 2023 - 31 December 2023	8
Balance sheet at 31 December 2023	9
Statement of changes in equity	11
Notes	12

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Veil.ai Denmark 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.

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

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

Copenhagen, 19 April 2024

Executive board

Lauri Olavi Kuronen
CEO

Supervisory board

Janna Saija Saarela
chairman

Tuomo Johannes Pentikäinen

Timo Antti Miettinen

Auditor's report on compilation of the financial statements

To the shareholder of Veil.ai Denmark ApS

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

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

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

We have applied our professional expertise to assist the company 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 company'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 company 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.

Taastrup, 19 April 2024

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Statsautoriseret Revisionspartnerselskab
CVR no. 25 49 21 45

Martin Santino Lo Turco
statsautoriseret revisor
mne35467

Company details

The company

Veil.ai Denmark ApS
Ole Maaløes Vej 3 3.
2200 København N

CVR no.: 43 26 77 79

Reporting period: 1 January - 31 December 2023

Incorporated: 11 May 2022

Domicile: Copenhagen

Supervisory board

Janna Saija Saarela, chairman
Tuomo Johannes Pentikäinen
Timo Antti Miettinen

Executive board

Lauri Olavi Kuronen, CEO

Auditors

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The company's main activity is to develop software and computer solutions and service-related consultancy and related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 2.026.660, and the balance sheet at 31 December 2023 shows negative equity of DKK 3.020.983.

The company has per 31 December 2023 lost company capital, which is due to start-up of the company. The company expects to re-establish the capital using its own earnings and/or by converting convertible debt.

Accounting policies

The annual report of Veil.ai Denmark 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 accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

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

Other external expenses

Other external expenses include expenses related to administration and premises costs.

Accounting policies

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, 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

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 is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Revenue		0	0
Other external expenses		<u>-1.698.473</u>	<u>-934.772</u>
Gross profit		-1.698.473	-934.772
Profit/loss before net financials		-1.698.473	-934.772
Financial costs		<u>-328.187</u>	<u>-99.551</u>
Profit/loss before tax		-2.026.660	-1.034.323
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-2.026.660</u>	<u>-1.034.323</u>
Retained earnings		<u>-2.026.660</u>	<u>-1.034.323</u>
		<u>-2.026.660</u>	<u>-1.034.323</u>

Balance sheet at 31 December 2023

	Note	2023	2022
		DKK	DKK
Assets			
Receivables from subsidiaries		45.079	1.541.493
Other receivables		51.693	40.000
Receivables		96.772	1.581.493
Cash at bank and in hand		4.297.081	1.533.073
Total current assets		4.393.853	3.114.566
Total assets		4.393.853	3.114.566

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-3.060.983	-1.034.323
Equity		-3.020.983	-994.323
Convertible and profit-yielding instruments of debt		7.382.750	4.093.889
Total non-current liabilities	1	7.382.750	4.093.889
Trade payables		32.070	0
Other payables		16	15.000
Total current liabilities		32.086	15.000
Total liabilities		7.414.836	4.108.889
Total equity and liabilities		4.393.853	3.114.566

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40.000	-1.034.323	-994.323
Net profit/loss for the year	0	-2.026.660	-2.026.660
Equity at 31 December 2023	40.000	-3.060.983	-3.020.983

Noter til årsrapporten

1 Long term debt

	2023	2022
	DKK	DKK
Convertible and profit-yielding instruments of debt		
Between 1 and 5 years	7.382.750	4.093.889
Non-current portion	7.382.750	4.093.889
Within 1 year	0	0
	7.382.750	4.093.889