

**Veil.ai Denmark ApS**

**Ole Maaløes Vej 3 3.**

**2200 København N**

**CVR no. 43 26 77 79**

**Annual report for the period  
11 May to 31 December 2022  
(1st Financial year)**

Adopted at the annual general  
meeting on 25. April 2023

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Tuomo Johannes Pentikäinen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Veil.ai Denmark ApS for the financial year 11 May - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 11 May - 31 December 2022.

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, 25 April 2023

### **Executive board**

Tuomo Johannes Pentikäinen	Janna Saija Saarela
CEO	director

## **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 11 May - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises 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 enterprise 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 enterprise'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 enterprise 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, 25 April 2023

JH Revision  
Godkendt Revisionspartnerselskab  
CVR no. 55 39 97 19

Martin Santino Lo Turco  
statsautoriseret revisor  
MNE no. 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: 11 May - 31 December 2022

Incorporated: 11 May 2022

Domicile: Copenhagen

### **Executive board**

Tuomo Johannes Pentikäinen, CEO  
Janna Saija Saarela, director

### **Auditors**

JH Revision  
Godkendt Revisionspartnerselskab  
Kingosvej 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 2022 shows a loss of DKK 1.034.323, and the balance sheet at 31 December 2022 shows negative equity of DKK 994.323.

The company has per 31 December 2022 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 2022 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.

As 2022 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**

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## **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 cash and deposits at banks.

### **Liabilities**

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



## Income statement 11 May 2022 - 31 December 2022

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

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
<b>Assets</b>		
Receivables from subsidiaries		1.541.493
Other receivables		40.000
<b>Receivables</b>		<u><b>1.581.493</b></u>
<b>Cash at bank and in hand</b>		<u><b>1.533.073</b></u>
<b>Total current assets</b>		<u><b>3.114.566</b></u>
<b>Total assets</b>		<u><u><b>3.114.566</b></u></u>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		-1.034.323
<b>Equity</b>		<b>-994.323</b>
Convertible and profit-yielding instruments of debt		4.093.889
<b>Total non-current liabilities</b>	<b>1</b>	<b>4.093.889</b>
Other payables		15.000
<b>Total current liabilities</b>		<b>15.000</b>
<b>Total liabilities</b>		<b>4.108.889</b>
<b>Total equity and liabilities</b>		<b>3.114.566</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 11 May 2022	40.000	0	40.000
Net profit/loss for the year	0	-1.034.323	-1.034.323
<b>Equity at 31 December 2022</b>	<b>40.000</b>	<b>-1.034.323</b>	<b>-994.323</b>

## Noter til årsrapporten

### 1 Long term debt

	2022
	DKK
<b>Convertible and profit-yielding instruments of debt</b>	
Between 1 and 5 years	4.093.889
Non-current portion	4.093.889
Within 1 year	0
	<b>4.093.889</b>