Wayfare.ai ApS

Gammel Kongevej 11, 1610 København V

Annual report

2022/23

Company reg. no. 43 33 20 90

The annual report was submitted and approved by the general meeting on the 18 December 2023.

Kasper Simonsen
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Wayfare.ai ApS for the financial year 2022/23.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 16 June 2022 – 30 June 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København, 18 December 2023

Executive board

Sebastian Henning Grønkjær Pedersen

Malthe Munk Karbo

Mathias Nisted Velling

Kasper Simonsen

Board of directors

Kasper Simonsen
Chairman

Sonu Gurpreet Singh Banga

Sebastian Henning Grønkjær Pedersen

Sebastian von Wildenrath Wegmann

Malthe Munk Karbo

Independent auditor's report

To the Shareholders of Wayfare.ai ApS

Opinion

We have audited the financial statements of Wayfare.ai ApS for the financial year 16 June 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 30 June 2023, and of the results of the Company's operations for the financial year 16 June 2022 - 30 June 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

Independent auditor's report

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.

Statement on Management’s Review
Management is responsible for Management’s Review.

Our opinion on the financial statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 18 December 2023

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Hans Peter Hartzberg
State Authorised Public Accountant
mne24818

Company information

The company	Wayfare.ai ApS Gammel Kongevej 11 1610 København V	
	Company reg. no.	43 33 20 90
	Established:	16 June 2022
	Domicile:	København
	Financial year:	16 June - 30 June 0th financial year
Board of directors	Kasper Simonsen, Chairman Sonu Gurpreet Singh Banga Sebastian Henning Grønkjær Pedersen Sebastian von Wildenrath Wegmann Malthe Munk Karbo	
Executive board	Sebastian Henning Grønkjær Pedersen Malthe Munk Karbo Mathias Nisted Velling Kasper Simonsen	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø	

Management´s review

Description of key activities of the company

The company's purpose is to develop and sell software solutions and other related matters at the management's discretion Corporation.

Uncertainties connected with recognition or measurement

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

Development in activities and financial matters

The gross profit for the year totals DKK 673.995. Income or loss from ordinary activities after tax totals DKK -267.122.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that could have a material effect the company's financial position.

Income statement

All amounts in DKK.

Note		16/6 2022 - 30/6 2023
	Gross profit	**673.995**
1	Staff costs	-1.012.828
	Operating profit	**-338.833**
	Other financial expenses	-3.194
	Pre-tax net profit or loss	**-342.027**
2	Tax on net profit or loss for the year	74.905
	Net profit or loss for the year	**-267.122**
	Proposed distribution of net profit:	
	Transferred to other statutory reserves	853.499
	Allocated from retained earnings	-1.120.621
	Total allocations and transfers	**-267.122**

Balance sheet

All amounts in DKK.

Assets

Note		30/6 2023
	Non-current assets	
3	Development projects in progress and prepayments for intangible assets	1.094.230
	Total intangible assets	1.094.230
4	Deposits	99.963
	Total investments	99.963
	Total non-current assets	**1.194.193**
	Current assets	
	Deferred tax assets	74.905
	Other receivables	97.149
	Total receivables	172.054
	Cash and cash equivalents	8.062.323
	Total current assets	**8.234.377**
	Total assets	**9.428.570**

Balance sheet

All amounts in DKK.

Equity and liabilities

Note		30/6 2023
	Equity	
	Contributed capital	50.297
	Other statutory reserves	853.499
	Results brought forward	7.872.985
	Total equity	**8.776.781**
	Liabilities other than provisions	
	Other payables	651.789
	Total short term liabilities other than provisions	651.789
	Total liabilities other than provisions	**651.789**
	Total equity and liabilities	**9.428.570**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Other statutory reserves	Retained earnings	Total
Equity 16 June 2022	40.000	0	0	0	40.000
Cash capital increase	10.297	8.993.606	0	0	9.003.903
Provisions of the results for the year	0	0	853.499	-1.120.621	-267.122
Transferred to results brought forward	0	-8.993.606	0	8.993.606	0
	50.297	**0**	**853.499**	**7.872.985**	**8.776.781**

Notes

All amounts in DKK.

		16/6 2022 - 30/6 2023
1.	**Staff costs**	
	Salaries and wages	956.514
	Pension costs	48.060
	Other costs for social security	8.254
		1.012.828
	Average number of employees	2
2.	**Tax on net profit or loss for the year**	
	Adjustment for the year of deferred tax	-74.905
		-74.905
3.	**Development projects in progress and prepayments for intangible assets**	
	Cost 16 June 2022	1.094.230
	Cost 30 June 2023	**1.094.230**
	Carrying amount, 30 June 2023	**1.094.230**

Development costs relate to the development of a software product that helps end users consume, transform and activate data in a data warehouse.

4.	**Deposits**	
	Additions during the year	99.963
	Cost 30 June 2023	**99.963**
	Carrying amount, 30 June 2023	**99.963**

Accounting policies

The annual report for Wayfare.ai ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects

Development costs comprise cost and salaries directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Accounting policies

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment loss relating to non-current assets

The carrying amount of intangible assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Kasper Simonsen

Navnet returneret af dansk MitID var:
Kasper Simonsen
Direktør
ID: a86b8ae1-8297-426f-b546-890200a7e3d9
Tidspunkt for underskrift: 19-12-2023 kl.: 12:34:54
Underskrevet med MitID

Kasper Simonsen

Navnet returneret af dansk MitID var:
Kasper Simonsen
Bestyrelsesformand
ID: a86b8ae1-8297-426f-b546-890200a7e3d9
Tidspunkt for underskrift: 19-12-2023 kl.: 12:34:54
Underskrevet med MitID

Kasper Simonsen

Navnet returneret af dansk MitID var:
Kasper Simonsen
Dirigent
ID: a86b8ae1-8297-426f-b546-890200a7e3d9
Tidspunkt for underskrift: 19-12-2023 kl.: 12:34:54
Underskrevet med MitID

Sebastian Henning Grønkjær

Navnet returneret af dansk MitID var:
Sebastian Henning Grønkjær Pedersen
Direktør
ID: 41ab9e1b-f2ba-4f27-9f0e-5312e31b846d
Tidspunkt for underskrift: 19-12-2023 kl.: 19:08:08
Underskrevet med MitID

Sebastian Henning Grønkjær

Navnet returneret af dansk MitID var:
Sebastian Henning Grønkjær Pedersen
Bestyrelsesmedlem
ID: 41ab9e1b-f2ba-4f27-9f0e-5312e31b846d
Tidspunkt for underskrift: 19-12-2023 kl.: 19:08:08
Underskrevet med MitID

Malthe Munk Karbo

Navnet returneret af dansk MitID var:
Malthe Munk Karbo
Direktør
ID: 06ae4751-2255-4182-a091-ae7d93f2b046
Tidspunkt for underskrift: 19-12-2023 kl.: 18:01:37
Underskrevet med MitID

Malthe Munk Karbo

Navnet returneret af dansk MitID var:
Malthe Munk Karbo
Bestyrelsesmedlem
ID: 06ae4751-2255-4182-a091-ae7d93f2b046
Tidspunkt for underskrift: 19-12-2023 kl.: 18:01:37
Underskrevet med MitID

Mathias Nisted Velling

Navnet returneret af dansk MitID var:
Mathias Nisted Velling
Direktør
ID: 9a872ef2-946f-4d4e-9738-61a36e1fafe9
Tidspunkt for underskrift: 19-12-2023 kl.: 19:12:04
Underskrevet med MitID

Sonu Gurpreet Singh Banga

Navnet returneret af dansk MitID var:
Sonu Gurpreet Singh Banga
Bestyrelsesmedlem
ID: 9d9612fe-9b79-411b-b0be-e6b2e9110647
Tidspunkt for underskrift: 19-12-2023 kl.: 13:30:47
Underskrevet med MitID

Sebastian von Wildenrath

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: 9d14167a-305f-48c5-8d9d-c05986d436a4
Tidspunkt for underskrift: 19-12-2023 kl.: 17:38:51
Underskrevet med MitID

Hans Peter Hartzberg

Navnet returneret af dansk MitID var:
Hans Peter Hartzberg
Revisor
ID: bb7dea00-998f-41c6-ba17-91cf14e3d902
Tidspunkt for underskrift: 20-12-2023 kl.: 07:55:37
Underskrevet med MitID