



Go Autonomous ApS

Frederiksborggade 1, 3. th, 1360 København K

CVR no. 41 74 05 23

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

Signed by:
Bjarke Ruse Sejersen
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Bjarke Ruse Sejersen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Go Autonomous ApS for the financial year 1 January - 31 December 2024.

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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a 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, 30 June 2025
Executive Board:

Signed by:
Bjarke Ruse Sejersen
Bjarke Ruse Sejersen

Board of Directors:

Signed by:
Bjarke Ruse Sejersen
Bjarke Ruse Sejersen
Chairman

DocuSigned by:
Jacob Ramlov Jensen
Jacob Ramlov Jensen

DocuSigned by:
Nikita Smagin
Nikita Smagin

Signiert von:
Julian Christopher Maximilian Robert Von Fischer-Loszainen-Schweizer
Julian Christopher
Maximilian Robert Von
Fischer-Loszainen-
Schweizer

Signed by:
Akriti Dokania
Akriti Dokania

Independent auditor's report

To the shareholders of Go Autonomous ApS

Opinion

We have audited the financial statements of Go Autonomous ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

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

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

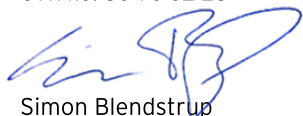
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

Copenhagen, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	Go Autonomous ApS
Address, Postal code, City	Frederiksborggade 1, 3. th, 1360 København K
CVR no.	41 74 05 23
Established	7 October 2020
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Bjarke Ruse Sejersen, Chairman Jacob Ramlov Jensen Nikita Smagin Julian Christopher Maximilian Robert Von Fischer-Loszainen-Schweizer Akriti Dokania
Executive Board	Bjarke Ruse Sejersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Management commentary

Principal activities

Go Autonomous' purpose is to run a business with development and sale of software as well as to run a consulting business.

Development in activities and financial matters

The income statement for 2024 shows a loss of EUR 4,483 thousand against a loss of EUR 2,539 thousand last year, and the balance sheet at 31 December 2024 shows equity of EUR 4,127 thousand. Management considers the Company's financial performance in the year as expected.

2024 marked yet another transformative year for Go Autonomous. With strong customer adoption, category-defining product innovation, and relentless focus on execution, we tripled our Annual Recurring Revenue (ARR) and achieved 130% Net Revenue Retention. These results are a testament to customers' success and the strength of our Autonomous Commerce platform is capable of delivering.

In 2024, we have made substantial progress in building out our Autonomous Commerce platform that continues to set the standard for performance and impact.

In parallel, we've seen growing excitement around our point of view on the future of enterprise software. Traditional systems, such as ERPs and CRMs, are increasingly being complemented—and in key areas, outperformed and replaced entirely—by systems of execution that vertically integrate into the core business technology stack. Our platform is designed to be the new system of execution, interpreting, acting, and learning across thousands of interactions and transactions at scale, encompassing emails, messages, documents, e-commerce transactions, portals, EDI, and more.

We're proud of the trust our customers place in us, the ambition of our team, and the continued support from our investors. Together, we're building more than a company—we're building a movement toward a new era of enterprise productivity and simplicity - the autonomous era.

As we look to 2025, we remain committed to accelerating the adoption of Autonomous Commerce, enabling enterprises to transform how they interact, transact, and work.

Let's make tomorrow, today.

As from 1 January 2024, the company changed its presentation currency from DKK to EUR. Comparative figures have been restated accordingly.

As the EUR is pegged to DKK, the effect hereof is limited. Reference is made to the introduction of the section on accounting policies for further details, including a description of the quantitative impact on the financial statements.

The above review of the company's financial performance is based on the new accounting policy.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	EUR	2024	2023
	Gross profit/loss	-524,189	-249,166
3	Staff costs	-4,089,724	-2,293,451
	Profit/loss before net financials	-4,613,913	-2,542,617
	Financial income	141,255	3,823
	Financial expenses	-10,424	-693
	Profit/loss for the year	-4,483,082	-2,539,487
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-4,483,082	-2,539,487

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2024	2023
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group enterprises	1	0
	Deposits	118,820	50,275
		118,821	50,275
	Total fixed assets	118,821	50,275
	Non-fixed assets		
5	Receivables		
	Trade receivables	844,895	858,794
6	Other receivables	3,238,882	6,711,409
	Receivables from shareholders	263	263
	Prepayments	191,250	93,791
		4,275,290	7,664,257
	Cash	1,220,644	1,723,803
	Total non-fixed assets	5,495,934	9,388,060
	TOTAL ASSETS	5,614,755	9,438,335
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	9,935	9,935
	Retained earnings	4,117,178	8,613,534
	Total equity	4,127,113	8,623,469
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Deferred income	1,067,957	477,810
	Trade payables	141,299	108,796
	Payables to shareholders and management	0	1,695
	Other payables	278,386	226,565
		1,487,642	814,866
	Total liabilities other than provisions	1,487,642	814,866
	TOTAL EQUITY AND LIABILITIES	5,614,755	9,438,335

- 1 Accounting policies
- 2 Financing
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral

Financial statements 1 January - 31 December**Statement of changes in equity**

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2023	7,091	1,875,246	1,882,337
Capital increase	2,844	9,506,348	9,509,192
Expenses, capital increase	0	-228,573	-228,573
Transfer through appropriation of loss	0	-2,539,487	-2,539,487
Equity at 1 January 2024	9,935	8,613,534	8,623,469
Transfer through appropriation of loss	0	-4,483,082	-4,483,082
Other equity transaction	0	-13,274	-13,274
Equity at 31 December 2024	9,935	4,117,178	4,127,113

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Go Autonomous ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The presentation currency has been changed to EUR as management has assessed this to be the relevant currency as from 1 January 2024, because the Company's most significant sales and expenses are settled in EUR and because the Company aims to increase comparability with its European competitors. Comparative figures have been restated from DKK to EUR using the rate at the balance sheet date for balance sheet items and average exchange rate for the income statement. Comparative figures have been restated as follows:

- ▶ The items in the income statement are translated using average rates for the period concerned.
- ▶ Monetary balance sheet items are translated using the rates at the relevant balance sheet dates.
- ▶ Non-monetary balance sheet items are translated at the exchange rate at the time of acquisition.
- ▶ All exchange adjustments are recognised in the income statement as financial income/expenses.

As the EUR is pegged to DKK, the effect hereof is limited. The effect is: Profit/loss for 2023, total assets, and total equity as of December 31, 2023, previously reported at DKK -18,919 thousand, DKK 70,315 thousand, and DKK 64,244 thousand, respectively, are in these financial statements reported at EUR -2,539 thousand, EUR 9,438 thousand, and 8,623 thousand.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Licence income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, cost of low value pool etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Balance sheet

Deposits

Deposits are measured at amortised cost.

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Income tax receivables mainly contains of expected tax receivable from Danish Tax Authorities relating to tax credit scheme.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises invoices issued concerning income in subsequent years.

Financial statements 1 January - 31 December**Notes to the financial statements****2 Financing**

Management is ongoing ensuring that the right and necessary financing are in place for the company to fulfill its liabilities as they fall due. As per 31 December 2024 the Company are in a strong position with the funding obtained during 2023. For 2025 the remaining finance are expected to be generated from increased sales activities and thereby ingoing cash-flow during the coming year. To continue the ambitious growth journey management are also evaluating the needed financing for the coming year, and accordingly, management are ongoing in dialogue with investors to ensure sufficient financing are in place for the coming year.

Based on the above it is management's opinion that financing will be in place to ensure going concern in the coming years, and expect to receive new funding during 2025.

EUR	2024	2023
3 Staff costs		
Wages/salaries	3,707,367	2,088,044
Pensions	330,391	175,360
Other social security costs	51,966	30,047
	<u>4,089,724</u>	<u>2,293,451</u>
Average number of full-time employees	<u>47</u>	<u>31</u>

4 Investments

EUR	Investments in group enterprises	Deposits	Total
Cost at 1 January 2024	0	50,275	50,275
Additions	1	68,545	68,546
Cost at 31 December 2024	1	118,820	118,821
Carrying amount at 31 December 2024	<u>1</u>	<u>118,820</u>	<u>118,821</u>

Group entities

Name	Legal form	Domicile	Interest	Equity EUR	Profit/loss EUR
Go Autonomous	Inc.	USA	100%	1	0

5 Receivables

Out of the Company's total receivables, trade receivables totalling EUR 27.692 fall due for payment after more than one year after the balance sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

EUR	2024	2023
6 Other receivables		
Other receivables	3,238,882	6,711,409
	3,238,882	6,711,409

Other receivables consist of cash which has been transferred to a fixed interest rate account. The fixed interest rate account is terminated in the spring of 2025.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

Office rent commitment	492,925	590,220
Lease commitment office equipment	28,044	26,812
	520,969	617,032

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.