Proemial ApS

Filmbyen 27, st. tv, DK-8000 Aarhus C

Annual Report for
22 August 2023 - 31 December 2024

CVR No. 44 25 05 43

The Annual Report was presented and adopted at the Annual General Meeting of the company on 20/6 2025

Geet Khosla
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of Proemial ApS for the financial year 22 August 2023 - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus C, 20 June 2025

Executive Board

Mads Bredning Rydahl Manager	Geet Khosla Manager	Brian Pedersen Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Proemial ApS

We have compiled the Financial Statements of Proemial ApS for the financial year 22 August 2023 - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 20 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Martin Stenstrup Toft
State Authorised Public Accountant
mne42786

Company information

The Company	Proemial ApS Filmbyen 27, st. tv DK-8000 Aarhus C CVR No: 44 25 05 43 Financial period: 22 August 2023 - 31 December 2024 Municipality of reg. office: Aarhus
Executive Board	Mads Bredning Rydahl Geet Khosla Brian Pedersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

Since our inception, our mission has been to create reliable, beneficial, and transparent artificial intelligence (AI) solutions for individuals, teams, and organizations.

Development in the year

From the outset, we have concentrated on building the foundational technology required to realize this vision within the rapidly changing and dynamic AI landscape. Our efforts have focused on anchoring AI outputs in specific, credible insights. To this end, we've developed one of the most extensive and comprehensive indices of scientific research papers, ensuring that trustworthy data and sources remain central to our approach. Alongside building this index, we have also launched over 10 user-facing products, demonstrating our commitment to delivering tangible solutions. This dedication helps combat misinformation and mitigate issues like model hallucination. Additionally, we have crafted state-of-the-art grounding systems (RAG pipelines) tailored to critical use cases in collaboration with a select group of innovative partners.

Strategy

Looking ahead, our strategic goal is to leverage our technology and product expertise to tackle the most pressing and impactful challenges identified by our partners and customers.

We aim to build a platform of open, transparent, secure, and powerful Agentic AI tools that empower individuals, teams, and organizations to thrive in their most essential work. Importantly, we are firmly committed to ensuring that ownership of data and intellectual property remains firmly in the hands of the individuals and organizations that generate them, rather than being controlled by centralized entities operating in opaque environments.

While we are still in the early stages of this journey, we are deeply grateful for the positive feedback we've received so far. We look forward to continuing our collaboration with valued partners and expanding our growing global community of early adopters.

Income statement 22 August 2023 - 31 December 2024

	Note	2023/24
		DKK 16 months
Gross loss		**-1,127,831**
Staff expenses	2	-5,505,527
Depreciation and impairment losses of property, plant and equipment		-20,267
Profit/loss before financial income and expenses		**-6,653,625**
Financial income		95,585
Financial expenses		-35,252
Profit/loss before tax		**-6,593,292**
Tax on profit/loss for the year		0
Net profit/loss for the year		**-6,593,292**

Distribution of profit

	2023/24
	DKK
Proposed distribution of profit	
Retained earnings	-6,593,292
	-6,593,292

Balance sheet 31 December 2024

Assets

	Note	2023/24
		DKK
Leasehold improvements		115,320
Property, plant and equipment	3	**115,320**
Deposits	4	161,838
Fixed asset investments		**161,838**
Fixed assets		**277,158**
Trade receivables		63,750
Other receivables		165
Prepayments		9,579
Receivables		**73,494**
Cash at bank and in hand		**8,541,879**
Current assets		**8,615,373**
Assets		**8,892,531**

Balance sheet 31 December 2024

Liabilities and equity

	Note	2023/24
		DKK
Share capital		60,000
Retained earnings		-6,593,292
Equity		**-6,533,292**
Convertible and profit-yielding instruments of debt		14,946,834
Trade payables		156,879
Deposits		72,000
Other payables		250,110
Short-term debt		**15,425,823**
Debt		**15,425,823**
Liabilities and equity		**8,892,531**
Going concern	1	
Contingent assets, liabilities and other financial obligations	5	
Accounting Policies	6	

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Cash payment concerning formation of entity	60,000	0	60,000
Net profit/loss for the year	0	-6,593,292	-6,593,292
Equity at 31 December	**60,000**	**-6,593,292**	**-6,533,292**

Notes to the Financial Statements

1. Going concern

As of the balance sheet date, the company's equity is negative. It is managements expectation that the company will continue as a going concern. This expectation is based on anticipated future earnings, which are projected to restore the company's equity position. Management is confident in the company's ability to generate sufficient profits to reestablish a positive equity balance in the foreseeable future.

Futhermore, the company has convertible instruments of debt which can be converted to equity under certain conditions. When this debt is converted it will support the company's capital resources.

Based on this Management has prepared the financial statements on a going concern basis.

2. Staff expenses

	2023/24 DKK 16 months
Wages and salaries	5,076,313
Pensions	225,893
Other social security expenses	156,781
Other staff expenses	46,540
	5,505,527
Average number of employees	**8**

3. Property, plant and equipment

	Leasehold improve-ments DKK
Cost at 22 August	0
Additions for the year	135,587
Cost at 31 December	135,587
Impairment losses and depreciation at 22 August	0
Depreciation for the year	20,267
Impairment losses and depreciation at 31 December	20,267
Carrying amount at 31 December	**115,320**

Notes to the Financial Statements

4. Other fixed asset investments

	Deposits
	DKK
Cost at 22 August	0
Additions for the year	161,838
Cost at 31 December	161,838
Carrying amount at 31 December	**161,838**

Other fixed asset investments consists of deposits.

5. Contingent assets, liabilities and other financial obligations

	2023/24
	DKK
Rental and lease obligations	
Lease obligations, period of non-terminability 6 months	245,474

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Proemial ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements	5 years

Notes to the Financial Statements

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.