DoLand ApS

c/o Copenhagen FinTech Lab
Applebys Plads 7, 1411 København K

CVR no. 38 29 70 74

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

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Penneo dokumentnøgle: P6G7W-7ODOG-X42GE-ZMAV4-J4H7B-XY4M0

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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 DoLand 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.

Copenhagen, 10 June 2025
Executive Board:

Jakob Lage Hansen

Board of Directors:

Christina Rind Helsbro Chair	Jesper Sandholt Ihlemann	Kristina May Olsen

Jesper Kring

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Independent auditor's report

To the shareholders of DoLand ApS

Opinion

We have audited the financial statements of DoLand 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, where management has described the current liquidity position and the continued work to ensure the necessary funding to continue the operation as going concern. As necessary funding has not yet been provided, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management believes that such funding will be obtained, and accordingly, the financial statements have been prepared on a going concern basis. We have not modified our opinion in respect of this matter.

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:

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Independent auditor's report

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

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

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Management's review

Company details

Name	DoLand ApS
Address, Postal code, City	c/o Copenhagen FinTech Lab Applebys Plads 7, 1411 København K
CVR no.	38 29 70 74
Established	2 January 2017
Registered office	København K
Financial year	1 January - 31 December
Board of Directors	Christina Rind Helsbro, Chair Jesper Sandholt Ihlemann Kristina May Olsen Jesper Kring
Executive Board	Jakob Lage Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Business review

The company's main purpose is to develop and operate a platform for banks, investment firms, etc. to make enviromental reports on their clients investments.

Financial review

The income statement for 2024 shows a loss of DKK 7,956,801 against a loss of DKK 7,410,968 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 10,014,526. Important milestones have been met that are conditions for realizing DoLand's ambition to accelerate impact investment for a better future.

DoLand Pro, a B2B SaaS impact investment solution, was launched. The first customer was onboarded and several key partnerships established to scale the solution. There is a large global and underserved market. It was decided to close DoLand's B2C sustainable investment solution to fully pivot to B2B SaaS and focus on realizing the full potential of DoLand Pro.

Management's budget shows that the liquidity enables running and developing the business partially through 2025. Structured plans and activities to fund the company for all of 2025 is well underway. Securing funding is a key strategic focus of the management. Management assesses that it will secure the required liquidity on the back of the plans and activities that have been initiated, so that the company can continue its operation until December 31 2025. The material uncertainty related to going concern is further described in note 2

Events after the balance sheet date

The company has subsequent to the balance sheet date raised 850 thousand DKK in equity and has agreed on a 3 million DKK credit facility. The board has been authorized to raise further equity capital. No further events with a material impact on the company's financial position have occured after the balance data.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Revenue	247,652	98,498
	Other external expenses	-2,278,361	-2,787,793
	Gross profit	-2,030,709	-2,689,295
3	Staff costs	-2,429,896	-3,735,689
	Amortsation and impairment of intangible assets	-2,822,335	-638,632
	Profit/loss before net financials	-7,282,940	-7,063,616
	Profit from investments in associates	175,000	0
	Financial expenses	-848,861	-347,352
	Profit/loss before tax	-7,956,801	-7,410,968
	Tax for the year	0	0
	Profit/loss for the year	-7,956,801	-7,410,968
	Recommended appropriation of profit/loss		
	Other reserves	-1,345,665	651,878
	Retained earnings/accumulated loss	-6,611,136	-8,062,846
		-7,956,801	-7,410,968

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
4	**Intangible assets**		
	Completed development projects	1,589,881	2,935,546
		1,589,881	2,935,546
	Investments		
	Investments in associates	0	14,000
	Deposits, investments	39,250	33,000
		39,250	47,000
	Total fixed assets	1,629,131	2,982,546
	Non-fixed assets		
	Receivables		
	Trade receivables	0	1,250
	Other receivables	78,311	278,923
		78,311	280,173
	Cash	495,277	384,583
	Total non-fixed assets	573,588	664,756
	TOTAL ASSETS	2,202,719	3,647,302

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	510,264	510,264
	Reserve for development costs	1,589,881	2,935,546
	Retained earnings	-12,114,671	-5,609,197
	Total equity	-10,014,526	-2,163,387
	Liabilities other than provisions		
5	**Non-current liabilities other than provisions**		
	Convertible debt instruments	5,974,990	4,957,559
	Other payables	505,716	445,603
		6,480,706	5,403,162
	Current liabilities other than provisions		
	Convertible debt instruments eligible for dividend	5,449,014	0
	Trade payables	67,716	128,322
	Payables to shareholders and management	133,470	0
	Other payables	86,339	279,205
		5,736,539	407,527
	Total liabilities other than provisions	12,217,245	5,810,689
	TOTAL EQUITY AND LIABILITIES	2,202,719	3,647,302

1 Accounting policies
2 Material uncertainty related to going concern
6 Contingent assets
7 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	510,264	2,283,668	1,787,119	4,581,051
Transfer through appropriation of loss	0	651,878	-8,062,846	-7,410,968
Transferred from share premium account	0	0	666,530	666,530
Equity at 1 January 2024	510,264	2,935,546	-5,609,197	-2,163,387
Transfer through appropriation of loss	0	-1,345,665	-6,611,136	-7,956,801
Transferred from share premium account	0	0	105,662	105,662
Equity at 31 December 2024	510,264	1,589,881	-12,114,671	-10,014,526

The company has issued 87.349 warrants with a predetermined strike price to the Board of Directors, external consultants and employees. The recognized warrants are calculated at fair value and expensed as other external expenses and staff costs throughout the vesting period. No issued warrants have been exercised during the financial year.

The allocated warrants expire in March 2026, July 2027, July 2027, March 2028, May 2028, June 2028, July 2028, September 2028 and June 2029.

The company has lost its share capital. Management expects the company to reestablish the equity through funding as further described in note 2.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DoLand 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.

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

Income statement

Revenue

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 (percentage-of-completion method).

Other external expenses

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

Amortisation and impairment

The item comprises amortisation and impairment of intangible assets.

The cost net of the expected residual value for completed development projects is amortised over the expected useful life. Completed development projects comprises software.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years

Profit/loss from investments in associates

The income statement includes the profit from sales of shares in associates

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include completed development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Investments

Investment compromise deposits and are measured at cost.

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.

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.

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

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

2 Material uncertainty related to going concern

Management's budget shows that with the planned activities the Company has sufficient liquidity to ensure continued operations and development up to September 2025. As in the previous period, management is working systematically and continuously with the funding process to ensure the necessary liquidity.

It is the management's assessment that sufficient liquidity will be obtained based on the actions that have been taken and the planned activities. The management is working in three tracks: Firstly, reaching out directly to potential equity investors in the company's network that has been established by continuous company updates over the years. Secondly, the company has agreements with partners to engage with equity investors more broadly. Thirdly, the company is exploring soft funding options to supplement the equity capital. Hence, management assesses that the company can continue to operate at least until December 31, 2025, and accordingly, the annual report is completed under the assumption of going concern.

However, as the necessary funding has not yet been provided, there is a material uncertainty that may create significant doubts about the company's ability to continue operations and the company may therefore be unable to realise its assets and fulfill its liabilities in the normal course of its operations.

DKK	2024	2023
3 Staff costs		
Wages/salaries	2,436,450	3,442,384
Pensions	171,460	167,170
Other social security costs	-205,872	69,566
Other staff costs	27,858	56,569
	2,429,896	3,735,689

	2024	2023
Average number of full-time employees	7	7

4 Intangible assets

DKK	Completed development projects
Cost at 1 January 2024	5,081,019
Additions	1,476,670
Cost at 31 December 2024	6,557,689
Impairment losses and amortisation at 1 January 2024	2,145,473
Impairment losses for the year	2,684,617
Amortisation for the year	137,718
Impairment losses and amortisation at 31 December 2024	4,967,808
Carrying amount at 31 December 2024	1,589,881

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Notes to the financial statements

4 Intangible assets (continued)

5 Non-current liabilities other than provisions

Of the total 6.481 t.DKK non-current liabillities, 506 t.DKK constitutes a loan that will mature after more than 5 years.

6 Contingent assets

The company has a deffered tax asset including tax loss carry-forwards totalling 27,503 t.DKK. The nominal value thereof is 22%, totalling 6,051 t.DKK. Management has not recognised a deferred tax asset in the balance sheet due to the uncertainty as to application of the tax losses in the coming 3-5 years.

7 Security and collateral

As security for the Company's debt to Vækstfonden, the Company has provided security or other collateral in its assets for at total amount of DKK 375 thousand.

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Jakob Lage Hansen
Adm. direktør
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Mit ID

Christina Rind Helsbro
Chair
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Mit ID

Jesper Kring
Boardmember
Serienummer: 95dd6aff-36b1-43fb-ae8f-a9603f1225c7
IP: 185.229.xxx.xxx
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Mit ID

Jesper Sandholt Ihlemann
Boardmember
Serienummer: 3e7c1a1e-9db0-4ec6-8781-f30ff41d7624
IP: 77.213.xxx.xxx
2025-06-11 13:34:54 UTC

Mit ID

Kristina May Olsen
Boardmember
Serienummer: e3b25eb0-bca4-4533-839e-ee758fbd1a3b
IP: 77.241.xxx.xxx
2025-06-11 14:04:34 UTC

Mit ID

Thomas Hjortkjær Petersen
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
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