Deloitte.

Yaak Technologies ApS

Luftmarinegade 138
1432 København K
CVR No. 41970359

Annual report 2024

The Annual General Meeting adopted the annual report on 04.04.2025

Alexander Korre Viterbo-Horten
Chairman of the General Meeting

Contents

Entity details

Entity

Yaak Technologies ApS
Luftmarinegade 138
1432 København K

Business Registration No.: 41970359
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Søren Halskov Nissen
Alexander Korre Viterbo-Horten
Harsimrat Singh Sandhawalia
Eric Lagier
Tim Oliver Bolte

Executive Board

Søren Halskov Nissen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Yaak Technologies ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.04.2025

Executive Board

Søren Halskov Nissen

Board of Directors

Søren Halskov Nissen	**Alexander Korre Viterbo-Horten**
Harsimrat Singh Sandhawalia	**Eric Lagier**
Tim Oliver Bolte	

Independent auditor's extended review report

To the shareholders of Yaak Technologies ApS

Conclusion

We have performed an extended review of the financial statements of Yaak Technologies ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 04.04.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Larsen
State Authorised Public Accountant
Identification No (MNE) mne47818

Jonas Thøstesen Svensson
State Authorised Public Accountant
Identification No (MNE) mne47824

Management commentary

Primary activities

Yaak builds developers tools and open-source foundation models that make it easier and faster for AI developers to bring intelligence to robots. The platform simplifies the process for both experts and non-technical users, allowing them to deploy, manage, and improve their robots effortlessly. At the heart of the product is a powerful natural language interface that helps users curate datasets, train models, and deploy AI across robotics fleets—all in one seamless workflow.

Research and development activities

After 5 years of development in a previous subsidiary, we started releasing the world largest multi-modal dataset for self-driving, together with Huggingface.com (The world largest AI community and platform for hosting AI). In addition, Yaak has launched Nutron for open beta testing. It's the first step of revolutionizing how developers can use natural language to train, deploy and operate robots. Yaak has onboarded 15+ automotive OEM's, robotics start-ups and AI research institutes to the open beta test of Nutron.

Yaak has a data collection fleet of 60 vehicles with experts on board. By end of 2026 Yaak will have expanded it's data collection fleet to thousands of vehicles and will expand into new robotics verticals, such as agriculture, warehousing, manufacturing and mining.

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**2,657,245**	**(134,977)**
Staff costs	1	(1,555,432)	(864,961)
Depreciation, amortisation and impairment losses	2	(1,276,807)	0
Operating profit/loss		**(174,994)**	**(999,938)**
Income from investments in group enterprises		0	(46,476,124)
Other financial income from group enterprises		0	54,240
Other financial income		32,735	522
Impairment losses on financial assets		0	(15,737,835)
Other financial expenses		(448,590)	(471,630)
Profit/loss before tax		**(590,849)**	**(63,630,765)**
Tax on profit/loss for the year	3	1,109,898	0
Profit/loss for the year		**519,049**	**(63,630,765)**
Proposed distribution of profit and loss			
Retained earnings		519,049	(63,630,765)
Proposed distribution of profit and loss		**519,049**	**(63,630,765)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	5	3,914,518	0
Acquired intangible assets		982,400	0
Goodwill		149,791	0
Development projects in progress	5	11,509,796	0
Intangible assets	4	**16,556,505**	**0**
Other fixtures and fittings, tools and equipment		612,485	0
Property, plant and equipment	6	**612,485**	**0**
Investments in group enterprises		559,606	0
Financial assets	7	**559,606**	**0**
Fixed assets		**17,728,596**	**0**
Trade receivables		2,027,776	0
Receivables from group enterprises		1,324,181	0
Other receivables		420,679	14,831
Income tax receivable		3,446,262	0
Prepayments		11,303	0
Receivables		**7,230,201**	**14,831**
Cash		**5,371,617**	**265,951**
Current assets		**12,601,818**	**280,782**
Assets		**30,330,414**	**280,782**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		183,124	72,124
Retained earnings		19,854,912	(12,466,667)
Equity		**20,038,036**	**(12,394,543)**
Deferred tax		2,336,364	0
Provisions		**2,336,364**	**0**
Debt to other credit institutions		5,216,392	4,984,688
Convertible and dividend-yielding debt instruments		298,340	0
Non-current liabilities other than provisions	8	**5,514,732**	**4,984,688**
Current portion of non-current liabilities other than provisions	8	805,974	909,091
Convertible and dividend-yielding debt instruments		0	6,480,255
Trade payables		691,969	149,642
Payables to group enterprises		736,534	0
Other payables		206,805	151,649
Current liabilities other than provisions		**2,441,282**	**7,690,637**
Liabilities other than provisions		**7,956,014**	**12,675,325**
Equity and liabilities		**30,330,414**	**280,782**

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	72,124	(12,466,667)	(12,394,543)
Increase of capital	100,789	25,324,486	25,425,275
Capital increase by debt conversion	10,211	6,478,044	6,488,255
Profit/loss for the year	0	519,049	519,049
Equity end of year	**183,124**	**19,854,912**	**20,038,036**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	1,542,822	862,500
Other social security costs	12,610	2,461
	1,555,432	**864,961**

Average number of full-time employees	**2**	**1**

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	994,078	0
Depreciation of property, plant and equipment	282,729	0
	1,276,807	**0**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	(3,446,262)	0
Change in deferred tax	2,336,364	0
	(1,109,898)	**0**

4 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK	Development projects in progress DKK
Additions	4,403,833	1,453,406	183,548	11,509,796
Cost end of year	**4,403,833**	**1,453,406**	**183,548**	**11,509,796**
Amortisation for the year	(489,315)	(471,006)	(33,757)	0
Amortisation and impairment losses end of year	**(489,315)**	**(471,006)**	**(33,757)**	**0**
Carrying amount end of year	**3,914,518**	**982,400**	**149,791**	**11,509,796**

5 Development projects

Yaak builds developers tools and open-source foundation models that make it easier and faster for AI developers to bring intelligence to robots. The platform simplifies the process for both experts and non-technical users, allowing them to deploy, manage, and improve their robots effortlessly. At the heart of the product is a powerful natural language interface that helps users curate datasets, train models, and deploy AI across robotics fleets—all in one seamless workflow.

After 5 years of development in a previous subsidiary, we started releasing the world largest multi-modal dataset for self-driving, together with Huggingface.com (The world largest AI community and platform for hosting AI). In addition, Yaak has launched Nutron for open beta testing. It's the first step of revolutionizing how developers can use natural language to train, deploy and operate robots. Yaak has onboarded 15+ automotive OEM's, robotics start-ups and AI research institutes to the open beta test of Nutron.

Yaak has a data collection fleet of 60 vehicles, with experts on board. In 2025 and 2026 Yaak will expand it's data collection fleet to +2.000 vehicles and will expand into new robotics verticals, such as agriculture, warehousing, manufacturing and mining.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	895,214
Cost end of year	**895,214**
Depreciation for the year	(282,729)
Depreciation and impairment losses end of year	**(282,729)**
Carrying amount end of year	**612,485**

7 Financial assets

	Investments in group enterprises DKK
Additions	559,606
Cost end of year	**559,606**
Carrying amount end of year	**559,606**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Yaak AI GmbH	Berlin, DE	GmbH	100.00
Univerge GmbH	Berlin, DE	GmbH	100.00
Yaafin Technologies GmbH	Berlin, DE	GmbH	100.00

8 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK
Debt to other credit institutions	805,974	909,091	5,216,392
Convertible and dividend-yielding debt instruments	0	0	298,340
	805,974	**909,091**	**5,514,732**

No debt is to be paid more than 5 years from the balance date.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements
Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement
Gross profit or loss
Gross profit or loss includes net sales, own work capitalised cost of sales and other external expenses.

Revenue
Revenue from the sale of services are recognized in the income statement when delivery to the buyer has taken place. Revenue is recognized excluding VAT, taxes and discounts associated with the sale and are measured at the fair value of the determined consideration.

Own work capitalised
Own work capitalised comprises staff costs recognised in cost for proprietary intangible assets.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external costs include costs that relate to the primary activities of the enterprise.

Staff costs
Staff cost include salaries and wages, as well as social security costs, pensions, etc. for the company's employees.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises
Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year as well as depreciation due to bankruptcy.

Other financial income from group enterprises
Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income
Other financial income comprises interest income, interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets
Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses
Other financial costs consist of interest costs, including interest costs from financial liabilities.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill
Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	2 - 3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's

taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.