BeCause ApS

Njalsgade 21E, 1., DK-2300 København S

Annual Report for 2024

CVR No. 39 74 52 67

The Annual Report was presented and adopted at the Annual General Meeting of the company on 26/6 2025

Andreas Green Rasmussen
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BeCause 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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.

Copenhagen S, 26 June 2025

Executive Board

Frederik Prinds Rubens Steensgaard CEO	Jonas Bruun Jacobsen CTO

Board of Directors

Andreas Green Rasmussen Chairman	Jonas Bruun Jacobsen	Frederik Prinds Rubens Steensgaard
Carsten Mahler	Kärt Siilats	Christian Oxlund

Independent Practitioner's Extended Review Report

To the shareholders of BeCause ApS

Conclusion

We have performed an extended review of the Financial Statements of BeCause ApS for the financial year 1 January - 31 December 2024, which comprise 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 the work performed, 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority´s Assurance Standard for Small Enterprises and FSR – Danish Auditors´ standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the ”Practitioner´s responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Independent Practitioner's Extended Review Report

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

In connection with our extended review 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 extended review, 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Aalborg, 26 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Morten Porup
State Authorised Public Accountant
mne47816

Company information

The Company	BeCause ApS Njalsgade 21E, 1. DK-2300 København S CVR No: 39 74 52 67 Financial period: 1 January - 31 December Incorporated: 26 July 2018 Financial year: 7th financial year Municipality of reg. office: Copenhagen
Board of Directors	Andreas Green Rasmussen, chairman Jonas Bruun Jacobsen Frederik Prinds Rubens Steensgaard Carsten Mahler Kärt Siilats Christian Oxlund
Executive Board	Frederik Prinds Rubens Steensgaard Jonas Bruun Jacobsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skibsbyggerivej 5, 4. sal DK-9000 Aalborg

Management's review

Key activities

BeCause develops and markets software solutions for corporate sustainability management and data distribution. The company also engages in related commercial activities supporting its core mission.

Development in the year

In 2024, BeCause focused on scaling the company following successful Seed-stage capital raises in November 2023, February 2024, and August 2024 in collaboration with existing investors. In total, BeCause raised DKK 25M DKK.

These proceeds were strategically allocated to expand the team, particularly in commercial and product development functions. This investment enabled BeCause to accelerate platform development, resulting in the rapid delivery of several new features. The enhanced platform capabilities allowed the company to meet growing market demand, extend the range of product use cases, and capitalize on strategic opportunities related to partnerships and market positioning. This progress further solidified BeCause's role as a category leader in sustainability data solutions.

Subscription revenue grew by more than 2.3 times year-on-year, continuing the company's strong growth trajectory.

A major milestone in 2024 was BeCause's expansion into the hotel segment. This strategic move unlocked a significant new market aligned with the company's long-term vision. By leveraging its unique, industry-specific solution, BeCause grew its client base in this segment by 800%, significantly increasing its footprint in the tourism industry. Additionally, the company strengthened its presence among travel agencies, certification bodies, and industry organizations – further amplifying the reach and impact of sustainability efforts across the sector. Compared to the end of 2023, the overall customer base grew by 45%.

BeCause also launched a new strategic initiative enabling the relationship between hotels and tourist destination management organizations, with the goal of supporting entire regions on the joint sustainability journeys. These efforts, along with newly formed partnerships and collaborations with key industry players, laid the foundation for sustained future growth.

Beyond revenue generation, BeCause prioritized the expansion and enrichment of its ecosystem network—enhancing its size, interactivity, and overall utility. These efforts led to a 347% increase in claimed profiles and a 233% increase in the number of companies actively streaming sustainability data via the platform.

The annual report for 2024 reflects a net loss of DKK -14,789,623, consistent with management's expectations given the deliberate decision to prioritize scaling and strategic growth during the year.

Targets and expectations for the year ahead

Entering 2025, BeCause recorded its strongest sales quarter to date, setting the stage for another year of significant revenue and network expansion. This momentum underscores both rising market demand and continued progress against strategic objectives.

The company will maintain its emphasis on cultivating strategic partnerships. Among these are the joint initiative with Booking.com aimed at innovating sustainability certification for hotels, and the collaboration with the Good Travalyst Alliance to support destinations and hotels in tracking sustainability performance. Both projects were formally introduced at the ITB Berlin conference 2025 and represent important milestones in BeCause's ongoing mission to lead innovation in connecting supply and demand for sustainable travel and tourism.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		**-1,518,631**	**-234,297**
Staff expenses	1	-12,155,436	-3,291,557
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-509,393	-137,184
Other operating expenses		-101,021	-17,391
Profit/loss before financial income and expenses		**-14,284,481**	**-3,680,429**
Financial income		38,343	19,517
Financial expenses		-543,485	-269,232
Profit/loss before tax		**-14,789,623**	**-3,930,144**
Tax on profit/loss for the year	2	0	229,835
Net profit/loss for the year		**-14,789,623**	**-3,700,309**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-14,789,623	-3,700,309
	-14,789,623	**-3,700,309**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		7,120,691	2,627,047
Intangible assets	3	**7,120,691**	**2,627,047**
Other fixtures and fittings, tools and equipment		66,289	0
Leasehold improvements		113,315	0
Property, plant and equipment	4	**179,604**	**0**
Deposits	5	258,600	258,600
Fixed asset investments		**258,600**	**258,600**
Fixed assets		**7,558,895**	**2,885,647**
Trade receivables		2,163,273	282,219
Other receivables		406,919	449,401
Prepayments		295,527	99,484
Receivables		**2,865,719**	**831,104**
Cash at bank and in hand		**5,869,633**	**13,322,380**
Current assets		**8,735,352**	**14,153,484**
Assets		**16,294,247**	**17,039,131**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		63,043	52,043
Share premium account		0	0
Reserve for development costs		5,554,138	2,049,096
Retained earnings		455,838	4,366,723
Equity		**6,073,019**	**6,467,862**
Subordinate loan capital		2,256,216	2,208,810
Long-term debt		**2,256,216**	**2,208,810**
Convertible and profit-yielding instruments of debt		3,772,654	6,375,000
Trade payables		824,752	737,708
Other payables		1,066,095	411,126
Deferred income		2,301,511	838,625
Short-term debt		**7,965,012**	**8,362,459**
Debt		**10,221,228**	**10,571,269**
Liabilities and equity		**16,294,247**	**17,039,131**
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Statement of changes in equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	52,043	0	2,049,096	4,366,723	6,467,862
Cash capital increase	11,000	14,383,780	0	0	14,394,780
Development costs for the year	0	0	3,856,730	-3,856,730	0
Depreciation, amortisation and impairment for the year	0	0	-351,688	351,688	0
Net profit/loss for the year	0	0	0	-14,789,623	-14,789,623
Transfer from share premium account	0	-14,383,780	0	14,383,780	0
Equity at 31 December	**63,043**	**0**	**5,554,138**	**455,838**	**6,073,019**

Notes to the Financial Statements

		2024	2023
		DKK	DKK
1.	**Staff expenses**		
	Wages and salaries	11,495,067	3,101,551
	Other social security expenses	267,650	54,576
	Other staff expenses	392,719	135,430
		12,155,436	**3,291,557**
	Average number of employees	**24**	**8**

		2024	2023
		DKK	DKK
2.	**Income tax expense**		
	Adjustment of deferred tax concerning previous years	0	-229,835
		0	**-229,835**

3. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	2,795,585
Additions for the year	4,944,526
Cost at 31 December	7,740,111
Impairment losses and amortisation at 1 January	168,538
Amortisation for the year	450,882
Impairment losses and amortisation at 31 December	619,420
Carrying amount at 31 December	**7,120,691**

The Company's development projects relate to the development of the BeCause platform. The projects are progressing as planned and are expected to be completed on an ongoing basis. Market research shows that the increased focus on climate and the Companies' environmental profiles leads to an increased demand for this type of platform.

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	0	0
Additions for the year	88,386	149,729
Cost at 31 December	88,386	149,729
Impairment losses and depreciation at 1 January	0	0
Depreciation for the year	22,097	36,414
Impairment losses and depreciation at 31 December	22,097	36,414
Carrying amount at 31 December	**66,289**	**113,315**

5. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	258,600
Cost at 31 December	258,600
Carrying amount at 31 December	**258,600**

6. Contingent assets, liabilities and other financial obligations

	2024	2023
	DKK	DKK
Charges and security		
The following assets have been placed as security with bankers:		
Deed of indemnity for a total of TDKK 3,300, which provides a pledge in simple claims arising from the sale of goods and services for a total accounting value of:	2,163,273	282,219
Rental and lease obligations		
Lease obligations, period of non-terminability 8 months (3-20 months)	461,548	862,000

Notes to the Financial Statements

7. Accounting policies

The Annual Report of BeCause ApS for 2024 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 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.

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. Gains and losses 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.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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.

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue 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, work on own account recognised in assets, other operating income, expenses for raw materials and consumables 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 amortisation, depreciation and impairment of intangible assets and 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 intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 10 years.

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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

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 intangible assets and 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 amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Notes to the Financial Statements

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.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.