Raspberry Tree SPV P/S

Frederiksgade , 11,1. th, DK-1265 Copenhagen K

Annual Report for 2024

CVR No. 43 45 72 76

The Annual Report was presented and adopted at the Annual General Meeting of the company on 30/6 2025

Daniel Åxman
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Raspberry Tree SPV P/S 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.

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

Copenhagen K, 30 June 2025

Executive Board

Daniel Åxman
CEO

Board of Directors

Søren Friis Chairman	Nicolas Georges Trad	Daniel Åxman

Independent Auditor's report

To the partners of Raspberry Tree SPV P/S

Opinion

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.

We have audited the Financial Statements of Raspberry Tree SPV P/S 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").

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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these 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.

Independent Auditor's report

- 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 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.

Hellerup, 30 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Morten Jørgensen
State Authorised Public Accountant
mne32806

Company information

The Company	Raspberry Tree SPV P/S Frederiksgade , 11,1. th DK-1265 Copenhagen K
	CVR No: 43 45 72 76
	Financial period: 1 January - 31 December
	Incorporated: 19 August 2022
	Financial year: 2nd financial year
	Municipality of reg. office: Copenhagen K
Board of Directors	Søren Friis, chairman Nicolas Georges Trad Daniel Åxman
Executive Board	Daniel Åxman, chief executive officer
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024 DKK 12 months	2022/23 DKK 16 months
Gross loss		**-16,589**	**-172,724**
Financial income		400	1,190
Financial expenses	3	-13,487,843	-2,015
Net profit/loss for the year		**-13,504,032**	**-173,549**

Distribution of profit

	2024 DKK	2022/23 DKK
Proposed distribution of profit		
Retained earnings	-13,504,032	-173,549
	-13,504,032	**-173,549**

Balance sheet 31 December

Assets

	Note	2024	2022/23
		DKK	DKK
Other investments	4	2,364,120	14,105,448
Fixed asset investments		**2,364,120**	**14,105,448**
Fixed assets		**2,364,120**	**14,105,448**
Cash at bank and in hand		**40,250**	**41,990**
Current assets		**40,250**	**41,990**
Assets		**2,404,370**	**14,147,438**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2022/23
		DKK	DKK
Share capital		762,203	762,203
Retained earnings		-217,972	13,286,060
Equity		**544,231**	**14,048,263**
Trade payables		15,250	34,375
Other payables		1,844,889	64,800
Short-term debt		**1,860,139**	**99,175**
Debt		**1,860,139**	**99,175**
Liabilities and equity		**2,404,370**	**14,147,438**

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	762,203	13,286,060	14,048,263
Net profit/loss for the year	0	-13,504,032	-13,504,032
Equity at 31 December	**762,203**	**-217,972**	**544,231**

Notes to the Financial Statements

1. Key activities

The company's purpose is to own and invest in capital shares in Hive Technologies Inc. and other related businesses.

2. Staff

	2024	2022/23
Average number of employees	0	0

3. Special items

	2024 DKK	2022/23 DKK
Impairment of other fixed assets investments	13,450,266	0
	13,450,266	**0**

4. Other fixed asset investments

	Other investments DKK
Cost at 1 January	14,105,448
Additions for the year	1,708,938
Cost at 31 December	15,814,386
Impairment losses at 1 January	0
Impairment losses for the year	13,450,266
Impairment losses at 31 December	13,450,266
Carrying amount at 31 December	**2,364,120**

5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Raspberry Tree SPV P/S 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

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 comprises of other external expenses.

Financial income and expenses

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

Notes to the Financial Statements

Balance sheet

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Financial liabilities

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