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INNITI ApS
Amerika Plads 21B, 2100 København Ø

Company reg. no. 38 80 23 80

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Thomas Ras Lund
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of INNITI ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 30 June 2025

Managing Director

Thomas Ras Lund
CEO

Board of directors

Karl Ivar Andersson Xavier
Chairman

Anders Lund Rasmussen

William MCQuillan

Christopher W. Lindholst

Independent auditor's report

To the Shareholders of INNITI ApS

Opinion

We have audited the financial statements of INNITI ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 conclusion

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.

Material Uncertainty Related to Going Concern

We note that the company is in a phase where continued access to capital is important to support its planned increasing operations for the coming year. As described in Note 2, additional financing is required, and management is confident in the company’s ability to secure the necessary funding. Based on this expectation, the financial statements have been prepared under the going concern assumption. Our opinion is not qualified 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.

Independent auditor's report

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 judgment and maintain professional skepticism 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.
- 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.

Independent auditor's report

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 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 audit 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 audit, 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, we conclude that 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 Management's Review.

Copenhagen, 30 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Høgh-Petersen

State Authorised Public Accountant
mne34283

Company information

The company

INNITI ApS
Amerika Plads 21B
2100 København Ø

Company reg. no. 38 80 23 80
Established: 15 July 2017
Domicile: København
Financial year: 1 January - 31 December

Board of directors

Karl Ivar Andersson Xavier, Chairman
Anders Lund Rasmussen
William MCQuillan
Christopher W. Lindholst

Managing Director

Thomas Ras Lund, CEO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

The company's purpose is to develop industry-leading IoT hardware and cloud-based software solutions that enable companies to access, analyse, and utilise data from laboratory and industrial equipment anywhere at any time.

Significant changes in the company's activities and financial matters

The Company's income statement for 2024 shows a profit of DKK 3,663,865 as against a loss of DKK 19,108,550 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 7,983,513 as against DKK -7,329,904 at 31 December 2023.

Material uncertainties regarding going concern

Inniti continues to land new enterprise clients, and as it enters a significant growth phase, additional funding will be required to support its ambitious and increased international operations over the longer term. The management is confident in the company's ability to secure the necessary financing from existing or potentially new investors. Based on this assessment, the financial statements have been prepared under the assumption of going concern.

Events occurring after the end of the financial year

2025 has commenced with several notable commercial successes, and Inniti also continues to build a strong pipeline of prospective enterprise clients. To support ongoing activities with both existing and potential customers, the company has secured additional funding from existing investors in Q2 2025. This represents a natural step in Inniti's scale-up journey and reflects continued confidence in the company's national and international growth potential.

Accounting policies

The annual report for INNITI ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

Income statement

Gross profit

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Own work capitalised

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, operating leases, etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs in progress comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities. Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Investments

Deposits

Deposits are measured at amortised cost.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

Accounting policies

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Convertible and profit sharing debt instruments

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	6.945.477	3.305.363
2 Staff costs	-3.819.441	-9.102.701
Impairment of current assets exceeding usual impairment	0	-14.873.246
Operating profit	3.126.036	-20.670.584
Other financial income	12.756	8.723
Other financial expenses	-105.151	-143.730
Pre-tax net profit or loss	3.033.641	-20.805.591
Tax on net profit or loss for the year	630.224	1.697.041
Net profit or loss for the year	3.663.865	-19.108.550
Proposed distribution of net profit:		
Transferred to retained earnings	1.429.433	0
Reserve for development costs	2.234.432	4.022.397
Allocated from retained earnings	0	-23.130.947
Total allocations and transfers	3.663.865	-19.108.550

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Development projects in progress and prepayments for intangible assets	8.128.425	5.156.920
	Total intangible assets	8.128.425	5.156.920
4	Deposits	64.694	152.848
	Total investments	64.694	152.848
	Total non-current assets	8.193.119	5.309.768
Current assets			
	Manufactured goods and goods for resale	427.429	366.104
	Total inventories	427.429	366.104
	Trade receivables	108.257	0
	Income tax receivables	630.224	1.697.041
	Other receivables	73.807	76.964
	Total receivables	812.288	1.774.005
	Cash and cash equivalents	2.031.607	1.336.102
	Total current assets	3.271.324	3.476.211
	Total assets	11.464.443	8.785.979

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	134.075	80.450
	Reserve for development costs	11.822.488	13.610.453
	Retained earnings	-3.973.050	-21.020.807
	Total equity	7.983.513	-7.329.904
Liabilities other than provisions			
5	Mortgage debt	2.362.905	4.193.136
6	Convertible and profit sharing debt instruments	0	2.602.062
7	Other payables	-2	4.716.858
	Total long term liabilities other than provisions	2.362.903	11.512.056
	Trade payables	344.490	300.680
	Other payables	596.560	2.789.288
	Deferred income	176.977	1.513.859
	Total short term liabilities other than provisions	1.118.027	4.603.827
	Total liabilities other than provisions	3.480.930	16.115.883
	Total equity and liabilities	11.464.443	8.785.979

1 Uncertainties relating to going concern

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	134.075	0	-5.402.483	-5.268.408
Retained earnings for the year	0	0	1.429.433	1.429.433
Transferred from retained earnings	0	11.822.488	0	11.822.488
	134.075	11.822.488	-3.973.050	7.983.513

Notes

All amounts in DKK.

	2024	2023
1. Uncertainties relating to going concern		
The existing capital resources are currently not adequate to maintain operations without additional investment. To ensure the company's viability as a going concern, it is of importance that the company secures further funding. Based on the management's assessment, they are confident in their ability to secure further funding through either existing or new investors. The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.		
2. Staff costs		
Salaries and wages	3.595.013	8.597.486
Pension costs	173.093	390.278
Other costs for social security	51.335	114.937
	3.819.441	9.102.701
Average number of employees	10	15
3. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2024	9.748.094	9.748.094
Additions during the year	-726.094	-3.697.599
Cost 31 December 2024	9.022.000	6.050.495
Amortisation and write-down 1 January 2024	-893.575	0
Amortisation and depreciation for the year	0	-893.575
Amortisation and write-down 31 December 2024	-893.575	-893.575
Carrying amount, 31 December 2024	8.128.425	5.156.920

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
4. Deposits		
Cost 1 January 2024	<u>64.694</u>	<u>152.848</u>
Cost 31 December 2024	<u>64.694</u>	<u>152.848</u>
Carrying amount, 31 December 2024	<u>64.694</u>	<u>152.848</u>
5. Mortgage debt		
Total mortgage debt	<u>2.362.905</u>	<u>4.193.136</u>
6. Convertible and profit sharing debt instruments		
Total convertible and profit sharing debt instruments	<u>0</u>	<u>2.602.062</u>
7. Other payables		
Total other payables	<u>-2</u>	<u>4.716.858</u>