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## **Hiveonline ApS**

**Applebys Plads 7  
1411 København K**

**CVR no. 38250302**

**Annual report 2024**

The annual report was presented and adopted at the annual general meeting of the Company on 18 July 2025

DocuSigned by:  
  
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**Anna Sofie Blakstad**  
Chairman of the annual general meeting

## Hiveonline ApS

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## Hiveonline ApS

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### Management's Statement

Today, Management has considered and adopted the Annual Report of Hiveonline ApS for the financial year 1 January 2024 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.


In our opinion, the 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, 18 July 2025

#### Executive Board

DocuSigned by:  
  
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Matthew Edward Mims

DocuSigned by:  
  
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Anna Sofie Blakstad

#### Supervisory Board

DocuSigned by:  
  
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Anna Sofie Blakstad  
Chairman

DocuSigned by:  
  
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Johanna Margaret Campion

## Hiveonline ApS

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### Independent Auditors' Report

#### To the shareholders of Hiveonline ApS

##### Opinion

We have audited the financial statements of Hiveonline ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

##### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

##### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## Hiveonline ApS

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### Independent Auditors' Report

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

#### **Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

**Hiveonline ApS**

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## **Independent Auditors' Report**

### **Violation of the Danish Financial Statements Act and the Submission Order for financial statements due to late filing of the annual report**

The Company has not complied with the rules on submission of the annual report in the Danish Financial Statements Act and the Submission Order. This matter may result in liability for Management.

Elsinore, 18 July 2025

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Morten Bjerregaard

State Authorised Public Accountant

mne34299

## Hiveonline ApS

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### Company details

<b>Company</b>	Hiveonline ApS Applebys Plads 7 1411 København K CVR no. 38250302
<b>Executive Board</b>	Matthew Edward Mims Anna Sofie Blakstad
<b>Board of Directors</b>	Anna Sofie Blakstad Johanna Margaret Campion
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## Hiveonline ApS

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### Management's Review

#### The Company's principal activities

The Company's principal activities consist in development and marketing of online products related to financial administration.

#### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of 502.091 DKK and the Balance Sheet at 31 December 2024 a total of 17.902.594 DKK and an equity of 6.719.209 DKK.

The financial year has been characterized by continuous scaling of the Company and the development of the hiveonline platform and app for small businesses.

In order to finance the approved budget and plans for 2025, the Company is dependent on securing additional revenue through business or a capital injection. The Company has a strong pipeline of potential additional business, much of which is in a mature stage of negotiation, and is planning to initiate an additional raise in 2025 based on its strong growth.

The shareholders have declared that adequate liquidity will be injected in the Company to finance the present budget and plans as a minimum for 12 months from the balance sheet date or at least until an agreement on new equity financing with new investors have been finalized. Based on this declaration the financial statements for 2024 have been prepared under the assumption of going concern.

#### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

#### Research and development activities

hiveonline is a suite of applications, integrations and dashboards that provides a financial and commercial ecosystem for communities without access to traditional financial services or markets. It is based on low-energy blockchain technology, to provide financial infrastructure where none exists. The design and community based structure enables customers without access to a phone to have an ID, a wallet and a digital credit history, and to make buyers aware of their crops. Financial institutions, buyers, NGOs and governments can get data analytics and integrations to link their services to the communities. The platform is currently undergoing trials of features that will result in recurring revenue, sponsored by NGOs.

hiveonline's suite of applications gives unbanked community groups in sub-Saharan Africa access to financial services and markets to build better economies. It provides the bridge between communities such as savings groups, farmers' associations and cooperatives, and the formal financial system and buyers. It is delivered as an app for savings groups, another for agricultural cooperatives and a third for merchants, providing identity, credit scoring, lending management, group management, accounting, a marketplace for agricultural inputs and crop sales, crop forecasting, vouchers for inputs and quality management, together with dashboards and integrations for partner and customer organisations.

The platform provides remote access to group data, which can be used for remote credit assessment and KYC for lenders, remote input management for buyers and a reduction in friction for the agricultural commercial ecosystems, giving the groups, their suppliers and buyers the ability to generate profits and grow higher yielding crops. In 2024 hiveonline developed partnerships, an inventory service and marketplaces for purchasing of agricultural inputs and sales of produce.

hiveonline's platform is live in Mozambique, Kenya and Ghana. There are live users (non-paying) on both the vsla.online and myCoop.online apps. hiveonline continues to develop additional features, service enhancements and user driven changes on both the myCoop.online and vsla.online platforms. This is both driven by hiveonline's technology roadmap, and by the needs of users, agricultural ecosystem players and NGO partners. hiveonline has segmented project activity into build projects and "pure rollout projects" managed by their project

## Hiveonline ApS

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### Management's Review

team, which will form a small but important revenue stream, although in 2024 the majority of revenue continued to be generated by build activity.

In 2024 hiveonline built out mobile money management capability in Kenya and Mozambique, and piloted lending in Mozambique with banking partner Microbanco Confianca. They partnered with Kenya banks Kingdom Bank and Choice Bank for lending, although delays to the Kingdom Bank pilot commencing led to a late 2024 start, with no lending taking place in the year. They released a range of new features and existing feature enhancements to improve customer experience. Hiveonline built inventory management, purchase order and marketplace functionality to support commercialisation of crops and purchase of inputs.

Following customer feedback, work was done on both the VSLA and myCoop platforms to enhance offline functionality, which will be further enhanced once the planned work for migration to a new blockchain is completed in 2025. Further considerations for development include introduction of more myCoop features into VSLA, based on observation of user behaviour and customer demand, while additional features continue to be developed, primarily for myCoop and the Merchant app.

Management assesses that the market for the hiveonline platform is still in the scale-up phase of its lifecycle and will be expanding significantly in the coming years. Management assesses that the large resource investment in the development of the platform to support this market will be able to provide the Company a significant competitive advantage in the coming years.

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### Accounting Policies

#### Reporting Class

The annual report of Hiveonline ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The Company has also decided not to include an cash flow statement due to Danish Financial Statements Act §86, 4.

The accounting policies applied remain unchanged from last year.

We have reclassified a single item in the balance sheet from 2023. It has no influence on the financial statements.

#### Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

#### Reporting currency

The annual report is presented in Danish kroner.

#### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

#### Government grants and other grants

Government grants and other grants provided to cover costs are recognised in the income statement when it is probable that all the conditions and/or milestones for the grant have been fulfilled. Grants to be repaid under certain circumstances are recognised only so far as they are not expected to be repaid. Grants provided for purchasing assets are set off in the cost of the asset.

Other unconditional grants from non-related parties, which have been granted without any requirement for a compensation, are recognised in the income statement when received.

### General information

#### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Hiveonline ApS

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### Accounting Policies

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### Income statement

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding trade receivables and accounts payable and transactions in foreign currencies, surcharges and allowances under the advance-payment of tax scheme.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

## Hiveonline ApS

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### Accounting Policies

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

#### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

	<b>Expected useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-5 years	0

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

## Hiveonline ApS

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### Accounting Policies

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Development cost reserve

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

#### Provisions

##### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

##### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

##### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

##### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Hiveonline ApS**


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**Income Statement**

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>2.154.291</b>	<b>505.806</b>
Staff costs	1	-628.823	-760.709
Depreciation, amortisation expense and impairment losses		-406.021	-406.021
<b>Profit (loss) from ordinary operating activities</b>		<b>1.119.447</b>	<b>-660.924</b>
Financial income		0	7.453
Financial expenses	2	-470.654	-192.468
<b>Profit (loss) from ordinary activities before tax</b>		<b>648.793</b>	<b>-845.939</b>
Tax expense	3	-146.702	166.005
<b>Profit (loss)</b>		<b>502.091</b>	<b>-679.934</b>
 <b>Proposed distribution of results</b>			
Retained earnings		502.091	-679.934
<b>Distribution of profit</b>		<b>502.091</b>	<b>-679.934</b>

## Hiveonline ApS

## Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Completed development projects	4	4.060.211	4.466.232
Development projects in progress	5	13.006.896	11.074.272
<b>Intangible assets</b>		<b>17.067.107</b>	<b>15.540.504</b>
Fixtures, fittings, tools and equipment	6	0	0
<b>Property, plant and equipment</b>		<b>0</b>	<b>0</b>
Long-term investments in group enterprises	8, 9	35.810	35.810
Deposits	7	0	7.461
<b>Investments</b>		<b>35.810</b>	<b>43.271</b>
<b>Fixed assets</b>		<b>17.102.917</b>	<b>15.583.775</b>
Short-term trade receivables		518.469	0
Other receivables		37.871	152.476
Short-term tax receivables		181.150	494.542
<b>Receivables</b>		<b>737.490</b>	<b>647.018</b>
<b>Cash and cash equivalents</b>		<b>62.187</b>	<b>28.974</b>
<b>Current assets</b>		<b>799.677</b>	<b>675.992</b>
<b>Assets</b>		<b>17.902.594</b>	<b>16.259.767</b>

## Hiveonline ApS

## Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Liabilities and equity</b>			
Contributed capital		64.544	64.544
Reserve for development expenditure		13.539.664	12.032.218
Retained earnings		-6.884.999	-5.879.644
<b>Equity</b>		<b>6.719.209</b>	<b>6.217.118</b>
Provisions for deferred tax		2.474.047	2.146.195
<b>Provisions</b>		<b>2.474.047</b>	<b>2.146.195</b>
Payables to group enterprises		2.078.426	2.070.306
Payables to shareholders and management		4.409.597	3.703.614
<b>Long-term liabilities other than provisions</b>	10	<b>6.488.023</b>	<b>5.773.920</b>
Debt to banks		0	180.966
Trade payables		819.939	591.695
Payables to group enterprises		900.000	993.492
Other payables		501.376	356.381
<b>Short-term liabilities other than provisions</b>		<b>2.221.315</b>	<b>2.122.534</b>
<b>Liabilities other than provisions within the business</b>		<b>8.709.338</b>	<b>7.896.454</b>
<b>Liabilities and equity</b>		<b>17.902.594</b>	<b>16.259.767</b>
Contingent liabilities	11		
Collaterals and assets pledged as security	12		

**Hiveonline ApS****Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Reserve for development expenditure DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 January 2024	64.544	12.032.218	-5.879.644	6.217.118
Other adjustments of equity	0	1.507.446	-1.507.446	0
Profit (loss)	0	0	502.091	502.091
<b>Equity 31 December 2024</b>	<b>64.544</b>	<b>13.539.664</b>	<b>-6.884.999</b>	<b>6.719.209</b>

**Hiveonline ApS****Notes**

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	625.583	755.028
Social security contributions	3.240	5.681
	<u><b>628.823</b></u>	<u><b>760.709</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Finance expenses</b>		
Other financial expenses	470.654	192.468
	<u><b>470.654</b></u>	<u><b>192.468</b></u>
<b>3. Tax expense</b>		
Corporation tax	-181.150	-494.542
Adjustment of deferred tax assets	327.852	328.537
	<u><b>146.702</b></u>	<u><b>-166.005</b></u>
<b>4. Completed development projects</b>		
Cost at the beginning of the year	4.872.253	0
Transfers during the year from other items	0	4.872.253
<b>Cost at the end of the year</b>	<u><b>4.872.253</b></u>	<u><b>4.872.253</b></u>
Depreciation and amortisation at the beginning of the year	-406.021	0
Amortisation for the year	-406.021	-406.021
<b>Impairment losses and amortisation at the end of the year</b>	<u><b>-812.042</b></u>	<u><b>-406.021</b></u>
<b>Carrying amount at the end of the year</b>	<u><b>4.060.211</b></u>	<u><b>4.466.232</b></u>

## Hiveonline ApS

### Notes

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>5. Development projects in progress</b>		
Cost at the beginning of the year	11.074.272	13.698.608
Addition during the year	1.932.624	2.247.917
Transfers during the year to other items	0	-4.872.253
<b>Cost at the end of the year</b>	<b>13.006.896</b>	<b>11.074.272</b>
<b>Carrying amount at the end of the year</b>	<b>13.006.896</b>	<b>11.074.272</b>

#### Research and development activities

hiveonline is a suite of applications, integrations and dashboards that provides a financial and commercial ecosystem for communities without access to traditional financial services or markets. It is based on low-energy blockchain technology, to provide financial infrastructure where none exists. The design and community based structure enables customers without access to a phone to have an ID, a wallet and a digital credit history, and to make buyers aware of their crops. Financial institutions, buyers, NGOs and governments can get data analytics and integrations to link their services to the communities. The platform is currently undergoing trials of features that will result in recurring revenue, sponsored by NGOs.

hiveonline's suite of applications gives unbanked community groups in sub-Saharan Africa access to financial services and markets to build better economies. It provides the bridge between communities such as savings groups, farmers' associations and cooperatives, and the formal financial system and buyers. It is delivered as an app for savings groups, another for agricultural cooperatives and a third for merchants, providing identity, credit scoring, lending management, group management, accounting, a marketplace for agricultural inputs and crop sales, crop forecasting, vouchers for inputs and quality management, together with dashboards and integrations for partner and customer organisations.

The platform provides remote access to group data, which can be used for remote credit assessment and KYC for lenders, remote input management for buyers and a reduction in friction for the agricultural commercial ecosystems, giving the groups, their suppliers and buyers the ability to generate profits and grow higher yielding crops. In 2024 hiveonline developed partnerships, an inventory service and marketplaces for purchasing of agricultural inputs and sales of produce.

hiveonline's platform is live in Mozambique, Kenya and Ghana. There are live users (non-paying) on both the vsla.online and myCoop.online apps. hiveonline continues to develop additional features, service enhancements and user driven changes on both the myCoop.online and vsla.online platforms. This is both driven by hiveonline's technology roadmap, and by the needs of users, agricultural ecosystem players and NGO partners. hiveonline has segmented project activity into build projects and "pure rollout projects" managed by their project team, which will form a small but important revenue stream, although in 2024 the majority of revenue continued to be generated by build activity.

In 2024 hiveonline built out mobile money management capability in Kenya and Mozambique, and piloted lending in Mozambique with banking partner Microbanco Confianca. They partnered with Kenya banks Kingdom Bank and Choice Bank for lending, although delays to the Kingdom Bank pilot commencing led to a late 2024 start, with no lending taking place in the year. They released a range of new features and existing feature enhancements to improve customer experience. Hiveonline built inventory management, purchase order and marketplace functionality to support commercialisation of crops and purchase of inputs.

Following customer feedback, work was done on both the VSLA and myCoop platforms to enhance offline functionality, which will be further enhanced once the planned work for migration to a new blockchain is completed in 2025. Further considerations for development include introduction of more myCoop features into VSLA, based on observation of user behaviour and customer demand, while additional features continue to be developed, primarily

## Hiveonline ApS

### Notes

for myCoop and the Merchant app.

Management assesses that the market for the hiveonline platform is still in the scale-up phase of its lifecycle and will be expanding significantly in the coming years. Management assesses that the large resource investment in the development of the platform to support this market will be able to provide the Company a significant competitive advantage in the coming years.

	2024 DKK	2023 DKK		
<b>6. Fixtures, fittings, tools and equipment</b>				
Cost at the beginning of the year	9.714	9.714		
<b>Cost at the end of the year</b>	<b>9.714</b>	<b>9.714</b>		
Depreciation and amortisation at the beginning of the year	-9.714	-9.714		
<b>Impairment losses and amortisation at the end of the year</b>	<b>-9.714</b>	<b>-9.714</b>		
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>0</b>		
<b>7. Deposits</b>				
Cost at the beginning of the year	7.461	17.461		
Disposal during the year	-7.461	-10.000		
<b>Cost at the end of the year</b>	<b>0</b>	<b>7.461</b>		
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>7.461</b>		
<b>8. Long-term investments in group enterprises</b>				
Cost at the beginning of the year	35.810	35.810		
<b>Cost at the end of the year</b>	<b>35.810</b>	<b>35.810</b>		
<b>Carrying amount at the end of the year</b>	<b>35.810</b>	<b>35.810</b>		
<b>9. Disclosure in long-term investments in group enterprises and associates</b>				
<i>Group enterprises</i>				
Name	Registered office	Share held in %	Equity	Profit
Apiary Network AB	Klarabergsviadukt en 63 111 64 Stockholm, Sweden	100,00	133.661	7.971
HIVE ONLINE APS Limited	Kigali, Nyarugenge, Umujyi wa Kigali, RWANDA	100,00	-612.416	-434.647
Hive Network Limited (Kenya)	Nairobi, District Westlands	100,00	-9	-6
			<b>-478.764</b>	<b>-426.682</b>

**Hiveonline ApS**

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**Notes****10. Long-term liabilities**

The Company has a loan from the parent company amounting to 200,000 EUR (1,620,287 DKK) recognised in amounts owed to group enterprises raised against issue of a convertible debt instrument. The loan can be converted to shares in the Company on the same conditions and valuation as a possible future equity financing. The loan falls due after five years.

In 2019 the Company has obtained 2 loans amounting to 125,000 USD (1,054,605 DKK) recognised in amounts owed to shareholders and management and raised against issue of a convertible debt instrument. The loans can be converted to shares in the Company on the same conditions and valuation as a possible future equity financing. The loan falls due after five years .

In 2021 the Company has obtained 4 loans amounting to 280,000 USD (2,512,781 DKK) recognised in amounts owed to shareholders and management and raised against issue of a convertible debt instrument. The loans can be converted to shares in the Company on the same conditions and valuation as a possible future equity financing. The loan falls due after five years .

	<b>Due after 1 year DKK</b>	<b>Due within 1 year DKK</b>	<b>Due after 5 years DKK</b>
Payables to group enterprises	2.078.426	0	2.078.426
Payables to shareholders and management	4.409.597	0	4.409.597
	<b>6.488.023</b>	<b>0</b>	<b>6.488.023</b>

**11. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**12. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.