



*INVITATION TO SUBSCRIBE FOR SHARES IN **MEEW A/S**  
PRIOR TO PLANNED LISTING ON SPOTLIGHT STOCK MARKET*

# IMPORTANT INFORMATION ABOUT THE MEMORANDUM

## DEFINITIONS

This memorandum has been prepared in connection with MeeW A/S's ("MeeW", the "Company" or the "Group"), with corporate organization number (Dk. CVR. No) 41403268, invitation to subscribe for shares and the admission to trading on Spotlight Stock Market, together (the "Offer", the "IPO" or the "Share Issue"). "Spotlight" refers to Spotlight Stock Market, corporate registration number 556736-8195.

## ADVISORS AND ISSUING AGENT

In connection with the Share Issue described in this memorandum, SeaHouse Capital ApS ("SeaHouse Capital") is the financial advisor to MeeW. SeaHouse and Shark Communication AB ("Shark Communication") have assisted the Company in the preparation of this memorandum, and Magnusson Denmark Advokatpartnerselskab ("Magnusson") is the legal advisor in connection with the Share Issue. The Board of Directors of MeeW is responsible for the content, whereupon SeaHouse, Shark Communication, and Magnusson disclaim all responsibility in relation to shareholders in the Company and regarding other direct or indirect consequences as a result of investment decisions or other decisions based wholly and partly on the information in this memorandum. Nordic Issuing AB ("Nordic Issuing") is the issuing agent.

## EXEMPTION FROM PROSPECTUS OBLIGATION

The Offer described in this memorandum is not covered by the Financial Supervisory Authority's prospectus requirements and hence, the memorandum has not been reviewed or approved by the Danish Financial Supervisory Authority (Dk. Finanstilsynet).

## THE AREA OF DISTRIBUTION OF THE MEMORANDUM

No shares in MeeW are subject to trade or application thereon in any other country than Sweden, Norway, Finland, Germany, and Denmark. The invitation in accordance with this memorandum does not apply to individuals whose participation requires additional prospectuses, registration measures or other measures than those that comply with Danish law. This memorandum may not be distributed in other countries where the distribution or this invitation requires additional measures as stated in the previous sentence or contravene rules in such country, including, but not limited to, the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, South Korea, Switzerland, Singapore, Russia, and Belarus.

## ACCESSIBILITY OF THE MEMORANDUM

The memorandum is available at MeeW's office, Overgaden Neden Vandet 9A, 1414 Copenhagen K, Denmark, and on the Company's website ([www.meew.dk](http://www.meew.dk)). The memorandum is also available on Spotlight's, ([www.spotlightstockmarket.com](http://www.spotlightstockmarket.com)), SeaHouse's, ([www.seahousecapital.dk](http://www.seahousecapital.dk)) and Nordic Issuing's ([www.nordic-issuing.se](http://www.nordic-issuing.se)) respective websites.

## FORWARD-LOOKING STATEMENTS

This memorandum contains forward-looking statements that reflect the Company's current views on future events and financial and operational developments. Words that constitute indications or predictions about future developments or trends and that are not based on historical facts constitute forward-looking statements. Forward-looking statements are associated with both known and unknown risks and uncertainties, as they depend on future events and circumstances. Forward-looking statements do not constitute a

guarantee or warranty of any kind of future results or development, and actual results may differentiate significantly from those stated in the forward-looking statements. Statements about the outside world and future conditions in this document reflect the Board of Directors' current views on future events and financial development. Forward-looking statements only express the general assessments and assumptions made by the Board of Directors when preparing the memorandum. These statements are well thought out, but the reader should be aware that these, like all future assessments, are associated with uncertainty.

## INFORMATION FROM THIRD PARTIES

The memorandum contains information from third parties. The Company ensures that the information from third parties has been reproduced correctly and that, to the extent that the Board of Directors is aware and can ascertain by comparisons with other information published by the relevant third parties, no information has been omitted in a manner that could render the information provided inaccurate or misleading.

## AUDITOR'S REVIEW

Apart from what is stated in the audit report and reports incorporated by reference, no information in the memorandum has been reviewed or audited by the Company's auditor.

## SPOTLIGHT STOCK MARKET

Spotlight Stock Market is a wholly owned subsidiary of Spotlight Group AB, a security company under the supervision of the Swedish Financial Supervisory Authority (Sv. Finansinspektionen). Spotlight operates an MTF platform and companies listed on Spotlight have undertaken to adhere to Spotlight's regulation. Among other things, the regulation is intended to ensure that shareholders and other participants in the market receive correct, immediate, and concurrent information in all circumstances that may affect the Company's share price.

The trading on Spotlight takes place in an electronic trading system that is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market (NGM). This means that anyone who want to buy and sell shares listed on Spotlight may use the banks or stockbrokers who are members at Spotlight. Spotlight's regulation and share prices can be found on Spotlight's website ([www.spotlightstockmarket.com](http://www.spotlightstockmarket.com)).

MeeW has applied and is approved for listing on Spotlight, provided that the Company reaches the lowest limit for the Offer and the required proprietary spread. In addition, the Company is also required to comply with other applicable laws, regulations and recommendations that apply to companies listed on Spotlight. The memorandum has been reviewed by Spotlight in accordance with Spotlight's listing agreements. The approval does not involve any guarantee from Spotlight that the facts in the memorandum are correct and complete.

## DISPUTE

Disputes arising from the contents of this memorandum or related legal matters shall be settled according to Danish law, with the exclusion of and without giving effect to any choice of law or conflict of law rules that would cause the application of the laws of any jurisdiction other than Denmark, and at the ordinary Danish courts.

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## COMPANY INFORMATION

Company name	MeeW A/S
Trading ticker	MEEW
Residence	Copenhagen Denmark
CVR.No	41403268
Date of company formation	2 June 2020
Country	Denmark
Legal form	Public limited liability company
Legislation	Danish law
Corporate language	Danish and English
Address	Overgaden Neden Vadnet 9A, 1414 Copenhagen K
Telephone	+45 60 11 77 84
E-mail	hello@meew.dk
Website	www.meew.dk
LEI code	984500657E5FBD062D43.
CFI code	ESVUFN
FISN code	MEEW/-
ISIN code	DK0062268413



# **MEEW A/S – A TECH VENTURE BUILDER – DEVELOPING TODAY, FOR A BETTER TOMORROW.**

MeeW consists of a group of independent subsidiaries and brands with a common focus on being a tech venture builder within technology, digitalization, and automation. The main business of the Group is SaaS development, IT consultancy, and IT investments. The revenues are mainly used to develop and launch new technological brands for the Group, create new services for clients, and to invest in tech-pioneers. MeeW is strategically structured as a group to ensure a manageable and dynamic company, where the revenue generating businesses facilitates each brand to go to the market independently and with the ability to scale – creating both financial synergies and synergies in terms of knowledge.

**6 SUBSIDIARIES**  
**7 BRANDS**  
**8 INVESTMENTS**

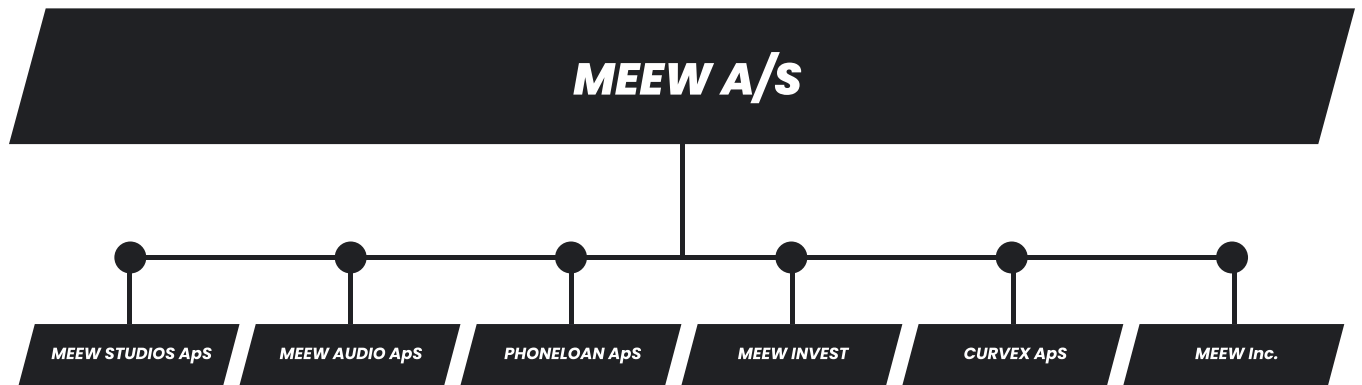
The subsidiary MeeW STUDIOS is the most revenue generating subsidiary which mainly offers consulting services, SaaS development, and an academy for tech talents. MeeW STUDIOS was established in 2017 and became a part of the Group during 2021. MeeW STUDIOS also offers an Academy for developers, where MeeW has a clear advantage in the Nordic IT consultancy market, where there has been a shortage of developers for several years.<sup>1</sup> The Academy is well-renowned and receives between 200-300 applications from tech talents every year, and MeeW thereby gains access to developers despite the tough market competition. In 2022, the net revenue for MeeW STUDIOS was DKK 19,985,326.

MeeW INVEST is investing through sweat equity in pre-seed and early-stage technology companies by offering consultancy services, such as development of apps and platforms, in exchange for shares. As of the date of this memorandum, MeeW INVEST has seven investment cases, of which six are ongoing investment cases where the shares are expected to be received between Q1 2023 and Q4 2024. The Group also has a subsidiary registered in the US, MeeW Inc., who already has done an investment and owns four percent of the American company DUEL Inc.

One of the Group's most promising brands is CURVEx – a brain scanner which measures the electric activity in the brain. CURVEx is designed to contribute to stress and anxiety reduction, and to provide insight on a person's inner health. CURVEx has been on the market since 2021 and will focus on expansion in Denmark, Sweden, Norway, and China in the near time. The Group's other subsidiaries and brands are either on the market or ready to be launched, which is further described later in the memorandum. According to the Board of Directors, the structure of the Group enables a clear earning capacity since costs related to the development and market launch of new brands are financially supported by the Group's revenue generating subsidiaries. Once the new brands can drive their own businesses, they can start to financially contribute to the Group and the development of new businesses.

<sup>1</sup> Emerging Europe, 2019. The Nordics are struggling with a tech talent shortage.  
<https://emerging-europe.com/news/the-nordics-are-struggling-with-a-tech-talent-shortage/>

Altogether, MeeW has developed services and brands that operate in their own competitive space, at the same time as they support each other with both expertise and financial funds. According to the Board of Directors, the Group is well established in Denmark and has also entered Sweden and the US. These markets, including Norway and China, are MeeW's main focus. Going forward, the Group will focus on expanding the existing business, launch brands as well as develop new ones. This shall be achieved by expanding the organization through recruitment of talents as well as increasing sales activities and marketing efforts.



# INVESTMENT HIGHLIGHTS

## A TECH VENTURE BUILDER WITH PROVEN TRACK RECORD OF BUILDING AND SCALING BRANDS

MeeW has built a group structure with revenue drivers that support the development of new businesses. As of today, MeeW's core business is to build its own IT-brands, develop technological services for clients, and invest in tech pioneers. The Group's IT consultancy is the most revenue generating business within the Group, where the revenues are used for the in-house development and market launch of new tech brands, wholly owned by the Group. MeeW has eight in-house developed tech brands that are either on the market or ready for market launch. Each brand will operate in its own competitive space. In addition, the Group has a steady inflow of new IT consultants through its renowned Academy program and invests in other promising companies by developing software in exchange for shares, so-called sweat equity.

## INTERNATIONALLY SCALABLE TECHNOLOGY

The product portfolio of MeeW is internationally scalable due to low entry barriers, first to market benefits, and the teams' proven track record of market entries and scaling businesses. Some of the brands belonging to the Group, such as CURVEx and PhoneLoan, are first movers in Denmark which gives them a competitive advantage domestically. The largest tech market in the world, the US, represented 32 percent of the total IT market in 2020.<sup>2</sup> Therefore, the US is a highly prioritized market in MeeW's expansion strategy. Today, MeeW has a subsidiary in the US with the aim to facilitate the American expansion.

## A GROWTH AND VALUE COMPANY WITH GROWTH AND POSITIVE RESULTS

MeeW has grown since the start, both in terms of employees, capital, and revenue. The former independent subsidiaries, which are part of the Group today, have together had year over year revenue growth rates of an average of 270 percent from 2017 to 2021. The Group's revenue for 2022 reached DKK 20,190,000 meaning that the Company more than doubled its revenues from 2021 to 2022. MeeW prioritize to reinvest the profits in building its own technological brands, developing IT services, and investing in tech pioneers – thus focusing on the growth of the Group and number of employees in the years to come.

## GREAT MARKET POTENTIAL WITH AN INCREASING DEMAND

MeeW is operating mainly within the IT services market, where the demand for developers has been high for many years, particularly in the Nordics.<sup>3</sup> The IT services market in the Nordics is estimated to grow at a CAGR of 4.04 percent between 2022 and 2026,<sup>4</sup> while the same market in the US has an estimated CAGR of 6.38 percent during the same period.<sup>5</sup> MeeW has several subsidiaries and brands operating in different niche markets, and the Company is subsequently targeting many markets at the same time, both geographically and industrially.

## ADVANCED-LEVEL BOARD AND MANAGEMENT

The Board of Directors and executive management of MeeW have a proven track record in IPO's, scaling businesses, fundraising and successful go-to-market executions. The Company has a strong culture with values such as a free culture that gives individuals and teams the ability to blossom into their full potential, a creative environment where ideas are the foundation for any new venture, and an innovative epicenter with solutions for many future generations. MeeW dares to plant the seeds, that future generations will benefit from. Altogether, the culture leads to a low employee turnover of only five percent.

2 Comptia, 2020. IT Industry Outlook 2020. <https://www.comptia.org/content/research/it-industry-outlook-2020>

3 Emerging Europe, 2019. The Nordics are struggling with a tech talent shortage. <https://emerging-europe.com/news/the-nordics-are-struggling-with-a-tech-talent-shortage/>

4 Cision PR Newswire, 2022. IT Services Market Size in Nordic Countries to Grow by USD 6.36 Bn| Growing Adoption of Edge Computing to boost market growth| Technavio. <https://www.prnewswire.com/news-releases/it-services-market-size-in-nordic-countries-to-grow-by-usd-6-36-bn-growing-adoption-of-edge-computing-to-boost-market-growth-technavio-301520750.html>

5 Statista, 2022. IT Services – United States. <https://www.statista.com/outlook/tmo/it-services/united-states>

# THE OFFER IN BRIEF

<b>Subscription period</b>	21 February to 7 March
<b>Subscription price</b>	DKK 8.25 per share.
<b>Subscription post</b>	The minimum subscription is 500 shares, corresponding to DKK 4,125.
<b>Share Issue volume</b>	The Offer comprises no more than 2,242,424 shares, equivalent to DKK 18.5 million before deduction of transaction related costs. The minimum limit for the Share Issue's implementation is DKK 14.85 million (before deduction of transaction related costs), which represents approximately 80 percent of the total Share Issue volume.
<b>Number of shares before the Share Issue</b>	4,886,300 shares.
<b>Valuation (pre-money)</b>	DKK 40.3 million.
<b>Pre-subscription commitments</b>	The Company has received pre-subscription commitments totaling DKK 9.3 million, corresponding to 50.3 percent of the issue proceeds. Furthermore, the Company has received so called "bottom-up" guarantee commitments totaling DKK 5.55 million, corresponding to 29.9 percent of the share issue.
<b>Planned first day of trading</b>	The share in MeeW is planned to be listed on Spotlight. The trading is planned to commence on 16 March 2023.
<b>Lock up</b>	<p>The Company's existing shareholders, including members of the Board of Directors and executive management, who together own 100 percent of the shares in MeeW, have entered into binding lock up-agreements prior to the planned IPO. The lock up-agreements also applies to any shares purchased and allocated in connection with the IPO.</p> <p>This means that the relevant shareholders undertake not to sell any of their respective shareholdings in the Company for at least 12 months from listing on Spotlight. However, shareholders with less than 10 percent ownership, will be able to sell 10 percent of their shares during the lock up-period. 14.6 percent of the capital and shares are held by shareholders with less than 10 percent ownership. Hence, 74.7 percent of the shares are covered by the lock up agreements.</p>
<b>ISIN code</b>	DK0062268413
<b>Dilution</b>	For existing shareholders, a maximum dilution of 26.5 percent will be recognized through the Share Issue, if fully subscribed.

# INVITATION TO SUBSCRIBE FOR SHARES

On 15 February 2023, the Board of Directors resolved to increase MeeW's share capital by a maximum of 2,242,424 shares. The decision was taken pursuant to the authorization granted by the Extraordinary General Meeting on the 15 December 2022. Based on the decision, MeeW is now carrying out the Share Issue consisting of new shares, prior to listing on Spotlight. The Share Issue is carried out without preferential rights for existing shareholders, whereby the public is also invited to acquire shares. The subscription period for the Share Issue will take place during the period starting from 21 February up to and including 7 March 2023

If the Share Issue is fully subscribed, the share capital will increase by DKK 224,242.40 from DKK 488,630 to DKK 712,872.40 and the number of shares will increase by 2,242,424, from 4,886,300 shares to 7,128,724 shares. The Share Issue will, if fully subscribed, provide the Company with DKK 18.5 million before deduction of transaction related costs of DKK 2.5 million including guarantee compensation (corresponding to 13.6 percent of the Share Issue volume). The minimum limit for implementation of the Share Issue is DKK 14.85 million before deduction of transaction related costs, which corresponds to 80 percent of the total Share Issue volume. For existing shareholders, a maximum dilution of 26.5 percent will be recognized through the Share Issue, if fully subscribed.

In connection with the Share Issue, a number of existing shareholders, including members from the Board of Directors and executive management, have entered into pre-subscription commitments totaling DKK 9.3 million, corresponding to 50.3 percent of the Share Issue. Furthermore, the Company has received so called "bottom-up" guarantee commitments totaling DKK 5.5 million, corresponding to 29.9 percent of the Share Issue. Thus, a total of approximately 80% of the total subscription has been secured. The guarantors are compensated with 12% of the guaranteed amount and will receive their compensation in either cash or stocks. Total compensation in cash amounts to DKK 544.800 and total compensation of stocks amounts to DKK 120.000. However, these commitments are not confirmed or secured via prior transactions, bank guarantees or similar.

Furthermore, the Company's existing shareholders, including members of the Board of Directors and executive management, who together own 100 percent of the shares in MeeW, have entered lock up agreements, whereby they undertake not to sell any of their respective shareholdings in the Company for at least twelve months from MeeW's listing on Spotlight. However, shareholders with less than 10 percent ownership, will be able to sell 10 percent of their shares during the lock up-period. 14.6 percent of the capital and shares are held by shareholders with less than 10 percent ownership. Hence, 74.7 percent of the shares are covered by the lock up agreements. The lock up agreements include, in addition to existing ownership, shares allocated in connection with the Share Issue.

In accordance with the terms and conditions in this memorandum, you are hereby invited to subscribe for shares in MeeW at a subscription price of DKK 8.25 per share.

The Board of Directors of MeeW is responsible for the content in this memorandum. The people presented below, as the Board of Directors of the Company, hereby jointly declares that they have taken all reasonable precautions to ensure that the information contained in this memorandum, to the best of their knowledge, is in accordance with the actual circumstances. Lastly, all figures presented in this memorandum are approximate, except for the accounting figures.

## COPENHAGEN 15 FEBRUARY 2023

*The Board of Directors of MeeW A/S*

Sam Jalaei	Chairman of the Board
Anders Wall	Board member
Gitte Jürgens	Board member
Thomas Zoëga Ramsøy	Board member
Armin Kavousi	Board member

# BACKGROUND AND MOTIVE

MeeW operates as a tech venture builder in the field of technology, digitalization, and automation. Until now, the main focus has been on building its own tech brands, developing IT services for clients and backing tech pioneers through investments. The focus of the Group is fully on these core businesses and thus growing MeeW as an entity while scaling the subsidiaries, investments, and brands. MeeW experiences an increased demand for its brands, services, and investments, especially in the fields of consultancy services and academy program. For the period 1 January – 31 December 2022, the Company's net revenue amounted to DKK 20,189,340, which is an increase of 169 percent compared to its net revenue in 2021.

In the short term, MeeW will focus on scaling the existing business and its brands even more, as well as launching new brands. To finance this, the Company intends to carry out the Share Issue and list its shares on Spotlight Stock Market in March 2023. The Offer is intended to provide MeeW with a maximum of DKK 18.5 million before deduction of transaction related costs, of which DKK 14,85 million are secured in advance via pre-subscription and guarantee commitments. The terms are market-based and the same for pre-subscribers and guarantors as for others subscribing in the IPO.

According to the Board of Directors and executive management, MeeW is well positioned for future organic growth with a strong focus on its brands, services, and investments. The IPO will support the Company's continued growth and provide MeeW with access to capital markets. It also gives the Company a greater ability to grow and expand. MeeW has, according to the Board of Directors, an already well-established transparency, prestige, and credibility, which will give the Company a better foundation for international expansion. The IPO also adds to the Company's ability to acquire and invest in early-stage startups and investment cases, that the Company has access to through network and partnerships. Additionally, according to the Board of Directors, MeeW's well-branded reputation will attract even more talents and high-level profiles by operating in a listed environment.

The issue proceeds are mainly intended to increase sales activities and marketing efforts through MeeW STUDIOS, as well as finance each brand belonging to the Group in order for them to go to the market. This will in turn create value to the existing business, and thus contribute to MeeW's continued growth and expansion.

## **THE NET PROCEEDS OF DKK 16 MILLION ARE INTENDED TO FINANCE THE FOLLOWING ACTIVITIES, ORDERED BY PRIORITY:**

- Scaling the subsidiary MeeW STUDIOS in terms of recruitment, increased sales activities, and increased marketing efforts (30 percent)
- Personnel costs and other operating expenses (16.5 percent)
- Recruitment of a "Head of" for each brand that will be launched during 2023 and 2024 (10 percent)
- Allocate capital for each subsidiary belonging to the Group in order for them to launch and execute their own go-to-market strategy (25 percent)
- Marketing and sales activities for each brand owned by MeeW (18.5 percent)

## **REQUIREMENTS FOR THE IMPLEMENTATION OF THE SHARE ISSUE**

The conditions for the Share Issue and listing are, inter alia, that the general meeting resolves on the necessary amendments to the articles of association, that the IPO is subscribed to at least 80 percent of the total Share Issue volume, that the Company achieves the required ownership spread through the planned IPO, and that Spotlight approves the Company for listing.

## **FUTURE CAPITAL NEED**

As at the date of this memorandum, MeeW has steady revenue streams and has achieved an operating profit for the period 1 January 2022 to 31 December 2022. However, the executive management and the Board of Directors assesses that the Company's existing working capital, prior to the Offer, is not sufficient for MeeW's planned growth during the forthcoming twelve-month period following the date of publication of this memorandum. Furthermore, it is the Board's assessment that the forthcoming Share Issue will cover future working capital needs over the next twelve months, even with 80 percent subscription in the Share Issue.

It is noted that due to MeeW's expansion plans of both the core business and its brands in the Nordics and the US, a need for additional future capital and funding may arise in the medium to long term. The executive management and the Board of Directors will continuously evaluate different alternatives to provide MeeW with additional capital and funding, as and when such requirements arise.

### **PRICING OF THE SHARE AND VALUATION OF THE COMPANY**

The Company's Board of Directors has determined the pricing of the shares in this Offer based on an assessment of the Company's operations, its potential market and investments made in the Company so far. The Company's pre-money valuation of DKK 40 million has mainly been determined based on discussions between the Board of Directors of MeeW and the financial advisor SeaHouse Capital, regarding the Company's existing operations, future potential, objectives, and long-term business prospects. The market price of other comparable companies that are already listed has been considered in the assessment. In addition, the Board of Directors has taken into account that the valuation should be perceived as attractive to new shareholders. The Company also has received pre-subscription and guarantee commitments corresponding to approximately 80 percent of the total Share Issue volume. Taking all the above into consideration, the valuation is assessed to be market-based.

### **ADVISORS**

In connection with the Share Issue described in this memorandum, SeaHouse is the financial advisor to MeeW. SeaHouse Capital, Shark Communication, and Magnusson have assisted the Company in the preparation of this memorandum. The Board of Directors of MeeW is responsible for the content, whereupon SeaHouse Capital, Shark Communication, and Magnusson disclaim all responsibility in relation to shareholders in the Company and regarding other direct or indirect consequences as a result of investment decisions or other decisions based wholly or partly on the information in this memorandum. Nordic Issuing is the issuing agent in connection with the Share Issue.

### **PARTIES WITH INTEREST**

SeaHouse Capital provides financial advice and other services to MeeW in connection with the Share Issue. SeaHouse Capital (and its affiliates) has in the ordinary course of business provided, and may in the future provide, various financial, investments, commercial and other services to the Company for which they have received, and may yet receive, remuneration. Magnusson has in connection with this Share Issue as well as in the ordinary course of business rendered legal services to the Company for which Magnusson has received, and may yet receive, remuneration.

The Chairman of the Board of Directors, Sam Jalaei, is also the Managing Partner of Magnusson which is the legal advisor to MeeW in connection with the Share Issue as well as the legal counsel of the Group. This may constitute a potential conflict of interest, since Sam Jalaei have multiple roles in the Group, such as the Chairman, a shareholder and legal counsel of the Group. The latter is, however, subject to the Board of Directors of the Company approving or requesting in each individual case that Sam Jalaei personally or another partner of Magnusson renders such legal services to the Company. When such matters are debated in the Board of Directors, Sam Jalaei will be disqualified to take part of such discussions.

Apart from this, certain members of the Board of Directors and executive management have financial interests in MeeW as a consequence of their direct or indirect shareholdings in the Company, see section "Board of Directors and executive management" in this memorandum. Apart from that, no member of the Board of Directors or executive management has any private interests which might conflict with the Company's interests.

54 investors have entered pre-subscription and guarantee commitments in the Share Issue. In addition to the interests of these parties in the successful completion of the Share Issue, there are no financial or other interests or conflicts of interest between the parties who in accordance with the above have financial or other interests in the Share Issue.

# PRE-SUBSCRIPTION COMMITMENTS

MeeW has obtained pre-subscription commitments corresponding to DKK 9.3 million, equivalent to 50.3 percent of the total Share Issue volume. Pre-subscribers commitments from MeeW partners, management, board of directors and employees amounts to total of 4.5 million. Pre-subscription commitments from external investors amounts to DKK 4.8 million. All parties that have entered pre-subscription commitments can be reached via the Company's address, Overgaden Neden Vandet 9A, 1414 Copenhagen K, Denmark.

The table below presents all the pre-subscription commitments which have been agreed in writing and signed in December 2022. The pre-subscription commitments have not been secured through advance transaction, bank guarantee or similar. No premium compensation has been given for these commitments. Note that pre-subscribers

Pre-subscriber		Total commitment (DKK)
Peter	Funch	1,779,000
IPO Nordic Fund		1,500,000
Bent Alsø A/S		1,000,000
Placing Corporate Finance for Customer		1,000,000
Villand Capital		630,000
Armin	Kavousi	615,000
Gerhard	Dal	250,000
Tue	Stigaard	210,000
Anders	Wall	200,000
Morten	Andersen	200,000
John	Sytmen	150,000
Torben	Hansen	150,000
Michael	Hansen	150,000
Thomas	Ousterhout	135,000
Ehsan	D.S Kavousi	100,000
Allan	Tange	100,000
Birthe	Zinck	100,000



Pre-subscriber		Total commitment (DKK)
Jonas Mikael	Lindeman	75,000
Nanna	Hansen	75,000
Amy	Sun	65,000
Christoffer	Tybjerg	50,000
Christian	Månsson	50,000
Niclas	Löwgren	50,000
Lisbeth	Hansen	50,000
Louise	Holst Vanggaard Hansen	50,000
Alex	Johansen	50,000
Sam	Jalei	50,000
Hanne	Duus	50,000
Henrik	Horst	40,000
Christian	Vogelius	40,000
Frederik	Vogelius	40,000
Niels M	Winther	30,000
Steffen	Frederiksen	30,000
Tina	Ziegler	20,000
Stefan	Nadelmann	20,000
Michelle	Funch	15,000
Casper	Funch	15,000
Siv	Funch	15,000
Christian	Funch	15,000

Pre-subscriber		Total commitment (DKK)
Esther	Muchina	15,000
Ilse	Funch	15,000
Thomas	El Masri	15,000
Mikkel	Lorentzen	10,000
Mathias	Nielsen	10,000
Erik	Henriksen	10,000
Nina	Birch	10,000
Daniel Beck	Mortensen	10,000
Rasmus Thude Viborg	Pedersen	10,000
Nicholai	Hille	10,000
Richard	Stigaard	10,000
Paulina	Lubojemska	6,000
Gitte	Jürgens	5,000
Alex	Stigaard	5,000
Trine	Hoffensetz Winther	5,000
<b>Total</b>		<b>9,310,000</b>

# GUARANTEE COMMITMENTS

MeeW has obtained guarantee commitments corresponding to DKK 5,5 million, equivalent to 29,9 percent of the total Share Issue volume. All parties that have entered guarantee commitments can be reached via the Company's address, Overgaden Neden Vandet 9A, 1414 Copenhagen K, Denmark.

The table below presents all the guarantor commitments which have been agreed in writing and signed in February 2022. The guarantor commitments give the underwriter a compensation of 12% which by choice is compensated in either cash or converted to stocks at same conditions as in the IPO. Total compensation in cash amounts to DKK 544,800 and total compensation in stocks amounts to DKK 120,000. The guarantor commitments have not been secured through advance transaction, bank guarantee or similar.

Guarantor		Total commitment (DKK)
Gerhard	Dal	2,000,000
IPO Nordic Fund		1,000,000
Bent Alsø A/S		1,000,000
Villand Capital		475,000
Armin	Kavousi*	290,000
Christian	Månsson	250,000
Tue	Stigaard*	225,000
Peter	Funch*	200,000
Niclas	Löwgren	100,000
<b>Total</b>		<b>5,540,000</b>

\* Meew partners

# THE CEO ARMIN KAVOUSI HAS THE WORD

TECHNOLOGY HAS AN EXTENSIVE IMPACT ON THE WORLD AND WILL CONTINUE TO HAVE FOR AS LONG AS WE CAN IMAGINE. IT IS WITH GREAT PRIDE THAT I PRESENT YOU TO MEEW, A DANISH TECH VENTURE BUILDER AT THE HEART OF COPENHAGEN, WITH SEVERAL BRANDS UNITED BY A COMMON GOAL – TO INCUBATE, BUILD AND INVEST IN TECHNOLOGY, SHAPING THE FUTURE OF DIGITALIZATION FOR MANY GENERATIONS TO COME.

At MeeW, we believe in people with great ideas and ambitions. We love to follow the journey from an idea to a company that operates with good results and prospects, which in many cases has the potential to make positive changes to a lot of people world-wide.

When you open your car with an app, video chat with your family across borders or fill out your tax form by pressing a button – it's not magic. It is functionality built by IT nerds like us, who run around behind the scenes 24/7, to make sure it works. Remember your first computer? Technology doesn't just progress – it's innovative ideas and many hours of development, from companies like MeeW, that drives the progress.

MeeW dares to carry the technological torch that connects people and society. We carry our responsibility with pride, and build the digital products and services, that people use every day.

MeeW has everything gathered under one roof, meaning that we have all the expertise to realize our own ideas and make them successful businesses. MeeW develops its own market-leading brands and solutions and transforms ideas into services. Our brands, services, and investments are within the scope of apps, SaaS businesses, hardware, machine learning and self-monitoring technologies, to name a few.

In addition, we help others to fulfill their ideas and dreams by offering end-to-end solutions within, among other things, software development, design, and marketing. We also back pioneers of tech to fulfill their visions by providing consultancy hours in exchange for shares, thereby becoming a part of their exciting journey as well.

In the tech industry it is crucial to talent scout extraordinary human beings. That is why we have an academy for young talents, where we educate and eventually recruit developers from some of the best educational tech-schools – domestically and internationally. By capturing talents at an early stage, we can contribute not only to the growth of our own company, but also to society in a time where demand for software engineers is record high.



Something that particularly helps us to accelerate our growth is that all our different segments and operations become one unique entity. We have several times been called the "Mini Google" company due to our similar setups with many different business areas in tech. I am very proud of being the founder of this fantastic company, which focuses on the individuals, and thus allowing innovation and creativity to flow freely, bringing unique products for MeeW and our clients. We believe that "changing the world" starts by creating an environment for our team, where we perform joyfully, and then inspire other companies to do the same. We believe that the vibrating atmosphere of balancing individual freedom and high performance is our unique recipe for productivity and excellence.

As we move forward, we have realized the value of an IPO and a listing on Spotlight Stock Market would bring to the Company – increasing opportunities of expansion and business development. That is why we are conducting the IPO in March 2023. Our team and I are looking forward to MeeW's exciting future – to build the strongest and most innovative technology company based in the Nordics, that all our shareholders will benefit from.

*Welcome to join us as an investor!*  
**Armin Kavousi, CEO of MeeW A/S**

*"We want to incubate, build and invest in technology – shaping the future of digitalization for many generations to come."*

# ABOUT MEEW A/S

## INTRODUCTION TO THE COMPANY

MeeW is the parent company of a group, consisting of six wholly owned subsidiaries and seven brands. The Group was founded in 2020 by the CEO Armin Kavousi and the Chief Operations Officer Christoffer Tybjerg. The subsidiaries and brands in the current group constellation were founded between 2017-2020 and became a part of MeeW during a re-organization in 2021. The offices are located in Copenhagen (HQ) and Hedensted, Denmark, and Delaware in the US.

The Company offers a range of services and products, including:

- **MEEW STUDIOS:**
  - Services and consultancy within IT.
  - End-to-end development, such as software development, designing apps and websites, and marketing and communication services.
  - Freelance, headhunting and consultancy.
  - Academy program for talented developers, designers, and marketing individuals.
- **MEEW BRANDS:**
  - Development of own hardware products, machine learning, artificial intelligence, and software brands.
- **MEEW INVEST:**
  - Investments in other companies by sweat equity.

What all the subsidiaries and brands of MeeW have in common, is a focus on technology, digitalization, and automation – and the way each subsidiary and brand contribute to the organization as a whole. The team consists of developers, designers, marketing professionals, communication experts, business builders and people connectors who believe that the distance between thought and action is short. As at the date of this memorandum, MeeW has 43 employees.

## VISION

*To build a bridge between the technology of today and that of future generations, by developing today for a better tomorrow.*

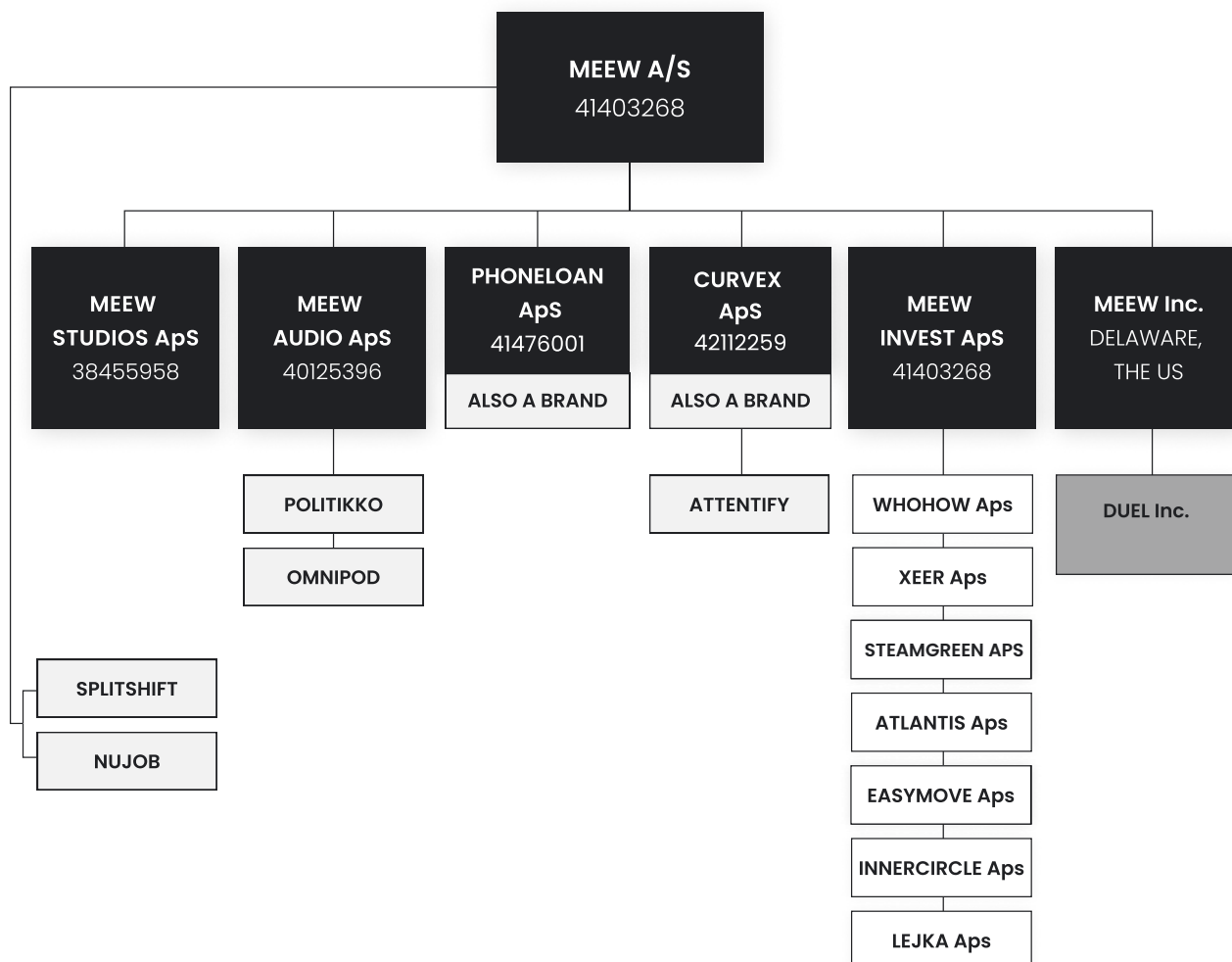
## MISSION

*To build our own market-leading brands, invest in promising tech companies and develop groundbreaking services.*



## THE GROUP STRUCTURE OF MEEW

Below is a presentation of MeeW’s organization structure. All subsidiaries and brands are 100 percent owned by MeeW. The investment company DUEL Inc. is owned with four percent by MeeW Inc., and shares for other ongoing investment cases are planned to be allocated between Q1 2023 and Q4 2024. A further description of each sub-unit is given in the section “The subsidiaries, brands, and investments of MeeW”.



## BUSINESS- AND REVENUE MODEL

MeeW’s business model consists of several revenue drivers due to MeeW’s diverse portfolio of legally independent subsidiaries, and brands, all wholly owned by the Group. MeeW’s brands operate within SaaS (Software as a Service), subscriptions, and memberships. As of 31 December 2022, approx. 99 percent of the Group’s total revenue comes from MeeW STUDIOS. The revenues are driven by consultancy agreements that typically lasts for 6 to 24 months at a time, or project-based revenue when developing end-to-end products, also in the span of approx. 6 – 24 months. MeeW STUDIOS also offers its services on an hourly basis or by charging a recruitment fee when offering headhunting to clients. According to the Board of Directors, MeeW STUDIOS’ diverse end-to-end offering typically results in clients buying more services at once. MeeW experiences a low customer churn, where approx. 85 percent of all clients extend agreements or enter into monthly SLA’s (service level agreements). This builds MeeW’s future pipeline, extending it to many months ahead, and creates a solid monthly recurring revenue based on long-term contracts. MeeW sees this model as a form of subscription, hence clients sign on for an extended period of time, and have the option of converting into a monthly SLA model.

MeeW Academy, which is a part of the subsidiary MeeW STUDIOS, generates revenue to the Group mainly through a “try & hire model”, where consultants within design, software development or project management are hired by clients on an hourly basis or charged a recruitment fee.

As of 31 December 2022, the subsidiary CURVEX represents approx. one percent of the Group’s revenue, which comes from subscription and sales of headsets. As of the date of this memorandum, the other subsidiaries and brands are not driving any

revenues.

In the future, MeeW will receive income from the subsidiary MeeW INVEST when it exits its investments. MeeW INVEST operates solely with sweat equity, meaning that resources from MeeW STUDIOS are used in order to develop a product or a service for a client, which in return pays MeeW INVEST a number of shares in the concerned company when the development comes to an end. The development is done at market price. MeeW INVEST has seven investment cases, of which six are ongoing investment cases where the shares are expected to be received between Q1 2023 and Q4 2024. MeeW expects to convert the shares to profits within three to five years, yielding a high return on early-stage investments. In the accounting, the value of the shares will be included as assets.

### **KNOWLEDGE AND FINANCIAL SYNERGIES**

According to the Board of Directors, the business model creates a clear competitive advantage since the revenue generating businesses support the development of new businesses. This creates both knowledge and financial synergies, and minimizes financial risk, since revenue comes from several different parts of the business.

The Company is dynamic which promotes expansion of the existing business as well as the creation of new ones. When new subsidiaries or brands are established, there is already a network of both existing and potential new customers as well as in-house expertise. In addition, each business has its own process in generating new customers. This together makes it efficient to create new revenue-generating sub-units within the Company. Moreover, MeeW's business model also involves the recruitment of young tech talents directly from school, leading to new knowledge throughout the Company, access to the tech talents in Denmark as well as lower employee costs, compared to recruiting more senior personnel. Having tech in common, the knowledge of the employees are also used in more than just one sub-unit. The business model of MeeW therefore creates knowledge synergies throughout the Company's various businesses.

The target group varies depending on the brand or service. This means that MeeW is not dependent on a specific target group, or a single revenue model. As at the day of this memorandum, some subsidiaries are more profitable than others, meaning that the profitable ones will support and finance the development of new brands as well as the go-to-market processes.



# THE SUBSIDIARIES, BRANDS, AND INVESTMENTS OF MEEW

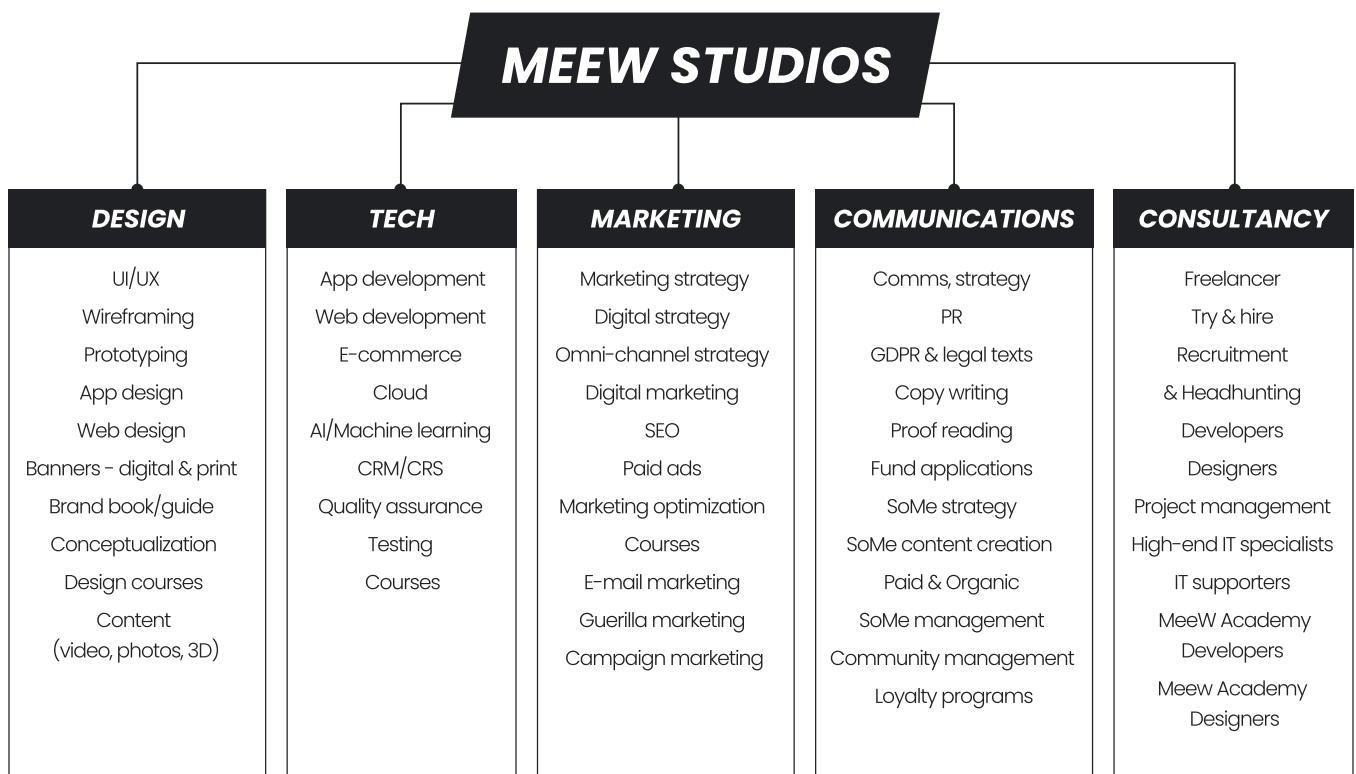
This section constitutes a description of each subsidiary and brand belonging to the Group, as well as completed and ongoing investment cases.

## MEEW STUDIOS APS

MeeW STUDIOS ApS (“MeeW STUDIOS”) was founded in 2017 and represents the core business of the Group and is also the subsidiary with most revenue generating activities. At the date of this memorandum, MeeW STUDIOS has 17 consultants. Besides the consultants, MeeW STUDIOS has a total of 49 employees. The net revenue for MeeW STUDIOS from 2018 to 2021 is presented below.

(DKK)	1 Jan 2022 -31 Dec 2022	1 Jan 2021 -31 Dec 2021	1 Jan 2020 -31 Dec 2020	1 Jan 2019 -31 Dec 2019	1 Jan 2018 -31 Dec 2018
MeeW STUDIOS, net revenue	19,985,326	7,435,145	4,107,715	1,162,556	54,949

MeeW STUDIOS offers end-to-end consultancy by supporting external companies with technology, marketing, communication, and design in connection to the development of, for example, software, applications, and websites. This expertise is also used in-house in the development of new brands belonging to MeeW. Beyond this, MeeW STUDIOS has an academy program for young talents as well as specialized consultants. Each competence within MeeW STUDIOS is described in detail below.



## TECHNOLOGY

Several parts are included in the service technology. First, MeeW STUDIOS offers an agile system development based on the method Scrum. Scrum is an Agile project management methodology involving a small team led by a Scrum Master, whose main job is to remove all obstacles of getting work done.



The development of apps is another service that MeeW STUDIOS offers. The tech-team can develop everything from native-, hybrid-, cross platform apps, and backend apps for CMS-platforms (Content Management System). OmniPod, Fortis, and NIOMI are some examples of apps developed by MeeW STUDIOS.

Included in MeeW STUDIOS' technology services is also IT architecture, which is the setup of the software and the network. There are fundamental principles, guidelines and rules that must be respected to build and develop new systems. MeeW STUDIOS coordinate and adapt these to the customer's requirements to strengthen the process and the project, both in terms of development and the connection of IT resources.

Web development is another segment within technology that MeeW STUDIOS offers. MeeW STUDIOS sets up both front- and backend of the website and keeps a balance between the two to ensure that the site's loading time and display of visual elements work optimally.

Moreover, MeeW STUDIOS offers quality assurance, meaning that MeeW will ensure that the product or service meets the specific markets standard requirements, which in MeeW's view is one of the most important processes that take place during software development.

Last but not least, MeeW STUDIOS offers, within the technology segment, maintenance of hardware, software, and infrastructure. More specifically, MeeW STUDIOS helps the customer to update its versioning, codebase or, if needed or desired, to rewrite it. Optimizing or boosting the performance of the codebase can also be offered. In addition to the maintenance of databases, MeeW can also offer an operation service and to monitor the customer's database or server. This means that MeeW STUDIOS ensures up/downtime, avoids cyber-attacks, hacking and server crashes for apps and systems that many people use worldwide. Overall, MeeW STUDIOS helps its customers to maintain or make changes to the functionality - so the server keeps up with the latest trends and technologies.

Generally, MeeW STUDIOS have built more than 50 systems and apps that a lot of people are using on a daily basis without knowing it. MeeW STUDIOS also have consultants at ministries building the IT services and IT-infrastructure, such as SKAT and Erhvervsstyrelsen. For example, the Danish Health Journal application, SundhedDK, where all Covid-19 tests were shown, was partly built by MeeW STUDIOS.

## **MARKETING**

MeeW STUDIOS offers digital marketing services with a focus on providing creative solutions that contributes to the customer's result. The marketing services include Google Display Ads, paid social media, remarketing, search engine marketing ("SEM"), and social media ("SoMe"). MeeW has different package solutions adapted for both B2C and B2B, for instance "e-mail marketing", "get visible on Google", and "get started with Facebook". Marketing efforts are sold as a subscription model.

## **COMMUNICATION**

Communication is another expertise within MeeW STUDIOS, including strategies that concerns communicating and targeting the customer's audience, public relations, copywriting, crisis communication, and market analysis.

## **DESIGN**

MeeW STUDIOS offers both digital and analog designing. This includes designing apps and websites, building brands and visual identity, 3D animations and motion graphics, and setting up small prototypes to test an idea in a tangible way.

## **ACADEMY**

MeeW Academy offers an educational program (internship) for young talents within IT, design, marketing, communications, machine learning (ML), and artificial intelligence (AI). Students with broad technical skills from some of the best universities and educational institutions are recruited. According to the Board of Directors, 40 percent of all student developers applying for internships at CPH Business in Copenhagen, applies for an internship at MeeW Academy, and the internship also attracts developers internationally. The percentage is an indicator of the general hype and interest around the MeeW Academy program, as MeeW experiences a welcoming from students and teachers every sixth month, when MeeW Academy opens up for a new round of applicants. By recruiting tech-talents in an early stage of their career, the Company can scale up the business fast at a lower cost and attract tech talents in Denmark.

The program was once introduced with the aim of securing more competent developers in Denmark. Through the Academy, the participants get the opportunity to work as consultants at IT departments in different Danish companies, meaning that

MeeW can help Danish companies with for example digital transformation and software development. The Academy will launch a pilot with the Municipality of Copenhagen in January 2023, where the interest of developing unemployed people and giving them a job has caught the attention of the Municipality of Copenhagen.

The internship lasts 12-20 weeks and 150 apply every half year, whereof 14-16 will make it to the Academy, out of which 6-8 are recruited every half year.

### **INTELLECTUAL PROPERTY RIGHTS**

All software development is carried out by employees and consultants within the Group. The intellectual property rights to developments are ensured through relevant transfer clauses in employment- and consultancy contracts, and each IPR is owned by MeeW.

### **REVENUE MODEL FOR MEEW STUDIOS**

For consultancy within software, MeeW STUDIOS normally has a contract for 1-3 years for development projects generating revenue on yearly project agreements in the range between DKK 500,000 – 5,000,000. Projects within design are typically ongoing from one month up to six months. Marketing services has a subscription of DKK 3,000 – 12,000 per month per company, whereas communication services have prices between DKK 6,000 – 12,000 per month per company. Moreover, MeeW STUDIOS generates revenues from consultancy hours ranging between DKK 350 – 1,800 per hour.

The academy program receives revenues also from consultancy hours, where the concerned companies enter a “try and hire” agreement with MeeW for 3-12 months and eventually have the option of hiring the academy developers afterwards. The concerned companies pay a monthly fee per consultant per hour of DKK 300 – 700, and a onetime recruitment fee of DKK 30,000 – 120,000 if the developer is hired.

Moreover, MeeW STUDIOS generates revenues through service level agreements (subscriptions) for tech and design, ranging between DKK 20,000 and DKK 50,000 per client and per month.

Courses, seminars, and guest speaking are another revenue stream, ranging from DKK 5,000 to DKK 50,000 per activity.

### **TARGET MARKETS AND GROWTH STRATEGIES**

MeeW STUDIOS is targeting small and medium-sized enterprises and well-established companies within IT and design, marketing, and communications, as well as governmental entities and large corporations with demand for IT and design. MeeW STUDIOS growth strategies are targeted and paid advertising, lead generation campaigns, sub supplier agreements, strategic partnership (schools, universities, unions, ambassadors etc.), networking and events, as well as building an internal sales organization and carry out ongoing content creation. Another strategy is to grow through word of mouth and references from priority clients, and a good reputation.

## **MEEW AUDIO APS**

MeeW AUDIO ApS (“MeeW AUDIO”) was founded in 2018 and has a portfolio consisting of two brands – Politikko and OmniPod. Below is a brief description of each of them.

### **POLITIKKO**

Politikko is a social podcasting community app for politicians which is currently under development and set to be launched during the first half of 2023. Politikko enables politicians to share their opinions and thoughts through their own profiles by recording and uploading podcasts. The platform also allows the user to comment, like and share freely, just like any other social media platform. Thereby, the user can engage in political debates and be more exposed. It is the first political system to be launched in Denmark, where politicians and voters can engage.

The app will have three versions – basic, pro, and pro+. The revenues will be as follows:

- **SUBSCRIPTION PER POLITICAL PARTY (B2B)**
  - Basic: For free
  - Pro: DKK 999 per month
  - Pro+: DKK 2,999 per month
  
- **SUBSCRIPTION PER POLITICIAN (B2C)**
  - Basic: For free
  - Pro: DKK 39 per month
  
- **SUBSCRIPTION PER CITIZEN (B2C)**
  - Basic: For free
  - Pro: DKK 19 per month
  - Advertising: DKK 2,000–3,000 per advertisement and per month

### **OMNIPOD**

OmniPod is a social media app for podcasters who can record and share stories directly in the app, upload podcasts without any third party, and be a part of a community of audio content creators. Another word for this type of podcasting is “micro-podcasting” since the length of the pods are relatively short.

What makes OmniPod different from other podcasting apps, is that OmniPod gives everyone a chance to express themselves in an easy way just by recording a few minutes and then press publish. Above this, OmniPod makes podcasting more social by allowing users to share, like, comment, chat, tag, follow and socialize with friends and the network. OmniPod is the first social podcasting app that allows podcasters to record and share directly from the app, and the technology of recording and removing noise on-the-go. This makes OmniPod a first-class contender in the podcasting segment.

OmniPod has been live since 2021 and as at the date of this memorandum, the app is used by more than 1,000 podcasters and 3,000 podcasts have been uploaded. The users are from all over the world but mainly reside in the US.

OmniPod have a freemium model (B2C) meaning that MeeW offers limited features to the users at no cost. OmniPod is currently at a proof-of-concept level, and once the product shows traction, the expectation is to add premium features.

### **TARGET MARKETS AND GROWTH STRATEGIES**

MeeW AUDIO’s targets are politicians and political youth entities (B2G). The target user group is between 18 – 60 years (B2C). MeeW AUDIO’s growth strategies are targeted and paid advertising, lead generation campaigns, B2B referral codes, in-app sharing and virality mechanisms, as well as building an internal sales organization and carry out ongoing content creation.

## **PHONELOAN APS**

PhoneLoan ApS (“PhoneLoan”) was founded in 2020 and is a wholly owned subsidiary of MeeW. The PhoneLoan app has been completed and is a FinTech peer-to-peer lending platform, with an estimated official go to market launch in 2023. The app will enable private individuals to borrow money from each other according to common contractual terms and allows for individuals to sell expensive goods through peer-to-peer installments. This type of lending creates more flexible borrowing options for individuals since money can be borrowed quick and easy at a low interest rate. PhoneLoan will also give the user an overview over private loans, something that has gained attention from banks as that would give them a more detailed overview of a client’s private economy.

In addition, PhoneLoan is planned to be connected to banks and creditors in order to assure that the transactions are transferred legitimately, and the users generate binding promissory notes between users, and validated “Nem-ID/Mit-ID” profiling and digital signatures.

According to the Board of Directors, no license is required for the initial launch of PhoneLoan to operate with peer-to-peer loans. In Denmark, the Danish Financial Supervisory Authority “Finanstilsynet” is the authority that regulates whether the license for peer-to-peer lending is required or not. Peer-to-peer lending does not require a license as long as the system has a credit assessment/credit rating on the users<sup>6</sup>, carried out by a third-party system that will be integrated into PhoneLoan. The third-party assessment system has not yet been determined, but the Company has several options of operators providing the assessments.

PhoneLoan has a planned launch in 2023 and will be the first of its kind in Denmark. MeeW is in discussion with several Danish banks regarding strategic partnerships. However, PhoneLoan must undergo an “eligible clearance” before the app can be launched on the market, meaning that someone with background within banking must be a part of the board or have the position as a Chief Experience Officer.

The revenues for PhoneLoan will be received either from interest rates (B2C), handling fees (B2C) or subscription (B2B).

### **TARGET MARKETS AND GROWTH STRATEGIES**

PhoneLoan’s target groups are clients between 18 – 45 years (B2C) and larger marketplace companies (B2B). PhoneLoan’s growth strategies are targeted and paid advertising, B2B referral codes, sub supplier agreements, networking and events, in-app sharing and virality mechanisms, as well as building an internal sales organization and carry out ongoing content creation.

<sup>6</sup> Finanstilsynet, 2013. Alternative finansieringsformer: Crowdfunding og peer-to-peer låneformidling, <https://www.finanstilsynet.dk/tal-og-fakta/rapporter/2013/alternative-finansieringsformer-crowdfunding-peer-to-peer-laaneformidling.aspx>

## **CURVEX APS**

CURVEX ApS ("CURVEX") was founded in 2021 and primarily offers a brain scanner as a headband which measures the electric activity in the brain. The technology is based on electroencephalogram ("EEG"), a non-invasive method that measures the brain activity of an individual. Via Bluetooth, the headband transmits the signals to an app which inform the subject whether she/he is calm, focused, stressed, or relaxed.

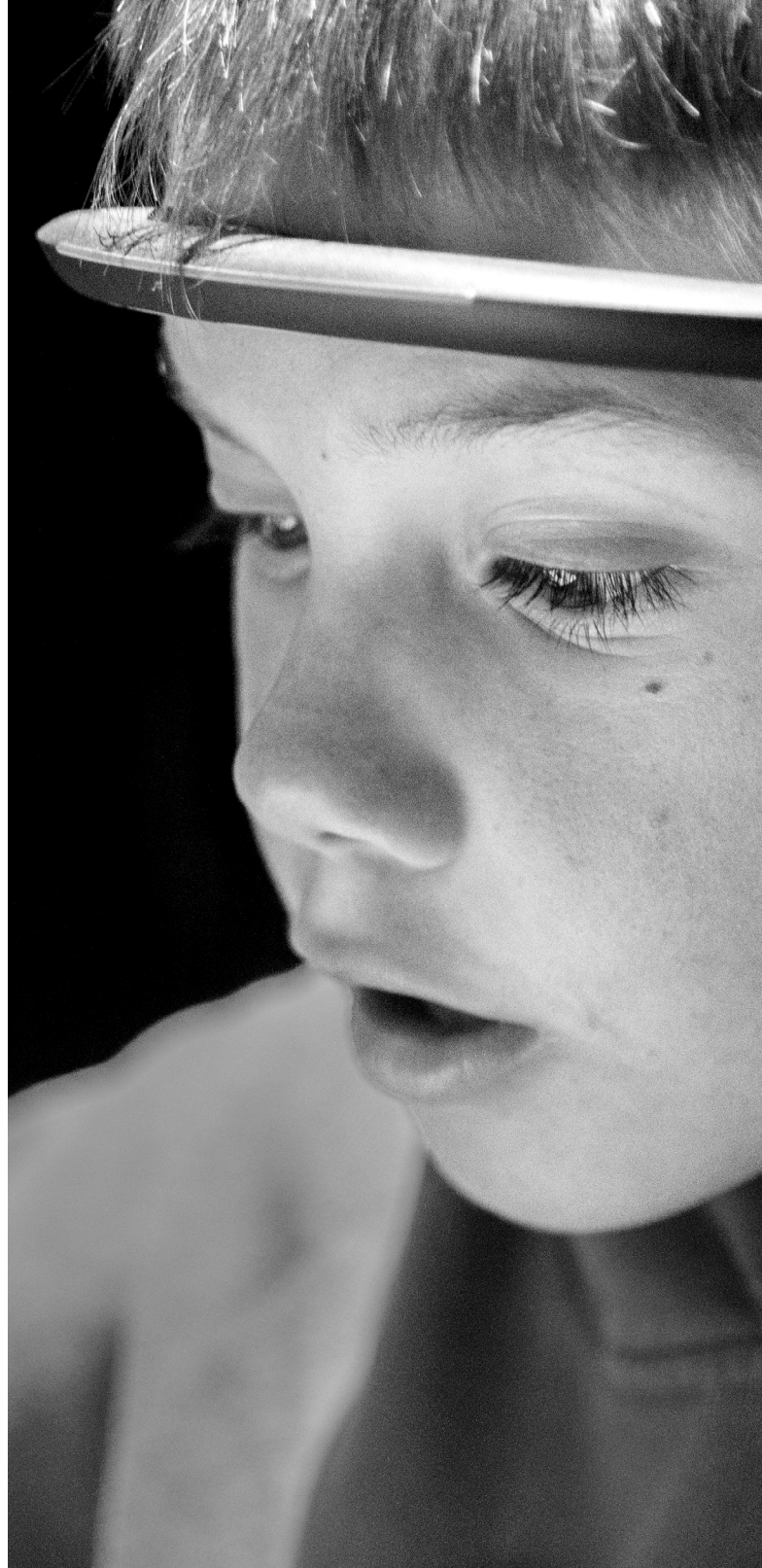
CURVEX is designed to contribute to stress and anxiety reduction, and to provide insight on a person's inner health, now and possibly in the future. The headband gives instant real-time neuro feedback on the status of the brain, suggests/offers training and tools such as meditation and mind-control games, and will include AI prediction algorithms which can anticipate upcoming anxiety episodes and burnouts. The AI-development is still ongoing.

CURVEX conducts ongoing internal studies to firmly measure and validate its value proposition. Also, by assessing user data, CURVEX can validate the tools that CURVEX brings to the market, such as Brain-computer interfaces ("BCI's\*") guided meditation as well as computer games for ADHD. External studies have also been conducted, for example with the Technical University of Denmark (DTU) regarding stress among students, and another study about stress among employees is ongoing with a large Danish company.

The product is currently being used by universities, therapists, psychologist, mental coaches, companies, and consumers. Organizations such as Rigs Hospitalet, The Danish Technical University, VIA University college, Replay Institute are amongst the customers. Even though consumers (B2C) can purchase and use the product, CURVEX is primarily focusing on B2B at the moment, as the team strives to achieve a solid sales foundation before targeting the consumer segment more broadly.

For corporates that offers CURVEX to its employees, they can, according to the team behind CURVEX, increase employee

health and productivity significantly by training employee focus, decreasing sick days by training calmness, as well as lead and manage with care by allowing managers, leaders, and employees to access their brain data and thereby improving overall wellbeing at the concerned companies. The data is based on CURVEX own studies conducted in Danish companies, and CURVEX continuously offers to re-measure employees to create a "mental health report" for the concerned companies that outlines the employee's calmness levels, focus span, flow states and cognitive load.



The employees go through a series of exercises, and brain states are measured before and after in order to create a "mental health report". Scientists, universities, and other professionals can access the data through, for example, the CURVEX app. Furthermore, scientists can buy an SDK (Service Development Kit) as a subscription, to conduct their own studies.

The headband works for six hours on standby, or three to four hours in active mode, before it needs to be charged. If

\* A computer-based system that acquires brain signals, analyzes them, and translates them into commands that are relayed to an output device to carry out a desired action.



any damages occur with the product, CURVEx has a deal with the factory to replace the damaged one with a new product. In other words, CURVEx does not have to bear the costs.

CURVEx is a commercial, wearable product and thereby not subject to any regulation since it is not categorized as a medical device. Moreover, CURVEx is neither patented nor trademarked, and as of today, the Company does not intend to do so.

### THE DIFFERENT PRODUCTS

The headband is offered as two alternatives, NEO Pro and NEO Light. In addition, CURVEx has developed the NEO Spider, a BCI, and the NEURO LAMP, both of which can be used together with the headband.



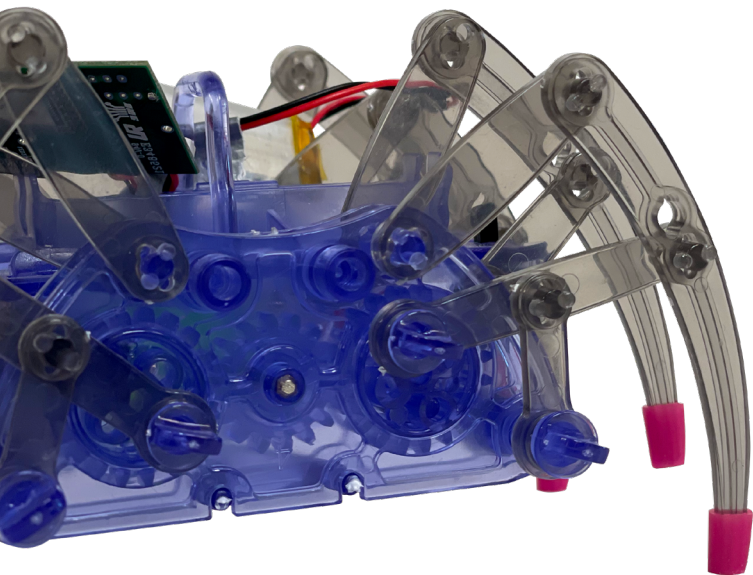
#### HEADBAND - NEO PRO

PROVIDES REAL-TIME NEURAL FEEDBACK, AI-DRIVEN STRESS PREDICTION, TRAINING APPS SUCH AS MEDITATION AND BREATHING EXERCISES, AND SOCIAL LED LIGHTS THAT SHARE THE USER'S EMOTIONS THROUGH DIFFERENT COLORS.

#### HEADBAND - NEO LIGHT

THE SAME FUNCTIONS AS NEO PRO, EXCEPT FROM THE SOCIAL LED LIGHTS. ESPECIALLY DESIGNED FOR WALKING AND EXERCISE.



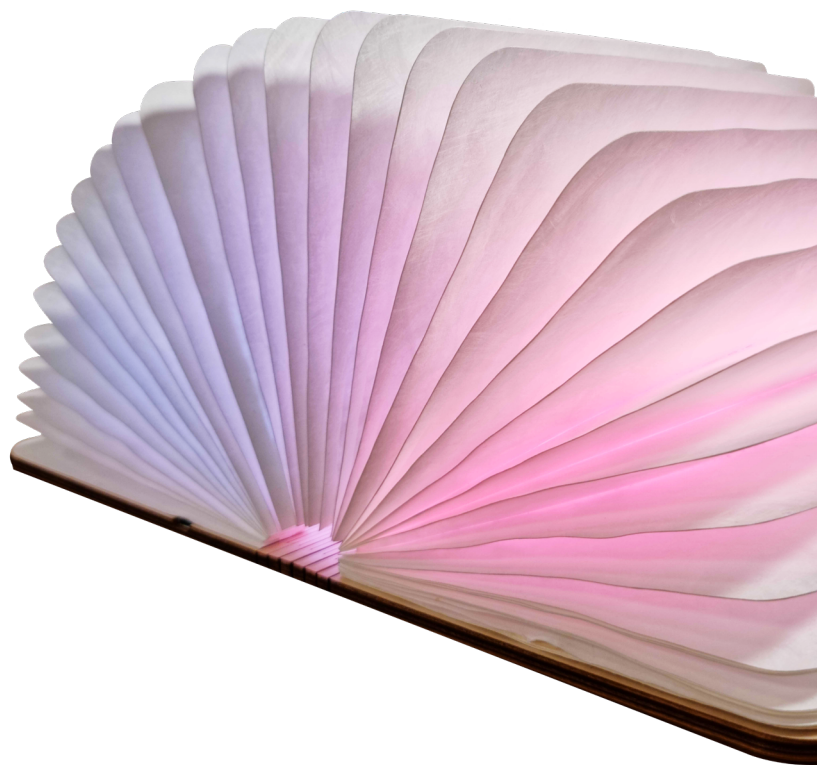


#### **NEO-SPIDER**

THE NEO SPIDER IS USED TOGETHER WITH NEO PRO OR NEO LIGHT AND IS DESIGNED FOR THOSE WHO WANTS TO CHALLENGE THEIR COGNITIVE ABILITIES AND LEARN TO FOCUS BETTER. WHEN THE SPIDER IS CONNECTED TO THE HEADBAND, THE USER WILL EXPERIENCE THE SPIDER WALKING, DEPENDING ON THE USER'S ABILITY TO FOCUS. THIS TYPE OF TRAINING WILL IMPROVE THE USER'S ABILITY TO CONCENTRATE IN A FUN WAY. THE NEO SPIDER IS SPECIALLY DEVELOPED FOR KIDS AND PLAYFUL ADULTS. THE NEO SPIDER WORKS FOR ONE HOUR, BEFORE IT NEEDS TO BE CHARGED.

#### **NEURO LAMP**

THE NEURO LAMP MEASURES THE BRAIN ACTIVITY, AND BASED ON THE BRAINWAVES, THE LAMP WILL SHOW DIFFERENT COLORS (FLOW, CALM, FOCUS). THE LAMP IS DESIGNED TO HELP PARENTS HELP THEIR CHILDREN TO BETTER SLEEP, BY CHANGING COLORS DEPENDING ON THE BRAINSTATE OF THE CHILD, AND THUS ALLOWING THE PARENT AND CHILD TO BETTER UNDERSTAND, WHEN THE CHILD'S BRAIN IS GETTING DROWSY AND NEEDS TO SLEEP. IT IS ALSO AN AID FOR COMPANIES TO VISUALLY SHOW IF EMPLOYEES ARE FOCUSED AND SHOULD NOT BE DISTURBED, OR IF A BREAK IS NEEDED, USING THE SAME METRICS (FLOW, CALM, FOCUS). THE PRODUCT WAS LAUNCHED IN MID OF DECEMBER 2022.



The products have been developed since 2018 and was launched on the Danish market in 2021, and as of today, CURVEx is negotiating about domestic and international distribution agreements. Sales have almost doubled from DKK 70,207 in 2021 to DKK 135,117 as of September 2022. International distribution agreements are planned to be executed in H1 2023.

CURVEx has numerous partners for the development, including the Technical University of Denmark ("DTU"), and has attracted interest from venture capital ("VC") funds across Europe. In addition, CURVEx has won many prizes, such as the Most Innovative Startup by Creative Business Cup in 2022, and the EU Business European Enterprise Awards in 2021. According to the knowledge of the Company, CURVEx is a first mover in Denmark and has no EEG sensing headband competitors.

## REVENUE MODEL FOR CURVEX

CURVEx has a broad business model since the different products and subscription models are targeting different customers. For instance, the headset is sold for DKK 2,000 and can also be held as a subscription for DKK 200 per month.

Product / Subscription	Business model
Headsets PRO / Light	B2BC
Spider	B2BC
Software development kit (Subscription)	B2B
Validations	B2B
Mental Assessment	B2B
In-app subscription	B2C

## TARGET MARKETS AND GROWTH STRATEGIES

CURVEx targets professionals (therapists, psychologist, universities, scientists, and federations), large companies (B2B), children with ADHD between 7 – 12 years old, and adults between 35 – 55 years old with ADHD and/or stress (B2C).

One of CURVEx growth strategies is to grow through word of mouth and references from priority clients, and a good reputation. Other growth strategies are targeted and paid advertising, distribution agreements, kick-starter campaigns, competition and awards, strategic partnerships with schools, universities and unions ambassadors etc, networking and events, ongoing media and press, as well as building an internal sales organization and carry out ongoing content creation.

## THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS

The CURVEx brain scanner uses a chip developed by Neurosky Inc., whereas the design of the brain scanner is done by Shenzhen Macrotellect Ltd. The Company has entered into an Original Equipment Manufacturer Agreement (OEM) and a Non-Disclosure Agreement with Shenzhen Macrotellect Ltd. Shenzhen Macrotellect Ltd. is the manufacture of the brain scanner, which means that the Company has no independent agreements with NeuroSky. In conclusion, MeeW does not own the IP rights to the chip or the design of the brain scanner. The Company does however own the IP rights to the software, the machine learning, the processing of the data, and the classification tools for ADHD.

## ATTENTIFY

Attentify is a sub-brand to CURVEx that only focuses on kids with ADHD. The products of CURVEx, NEO Pro, NEO Light, and NEO Spider, can thereby be bought through Attentify as well. The products have been helpful in managing inattention, hyperactivity, and impulsivity in children and adolescents with ADHD.

Attentify is developed in-house and MeeW has full ownership in the IP rights. The team behind Attentify is the same team as CURVEx, and the team is also the one conducting the ADHD studies.

Attentify has gained interest from the press in Denmark for its portable brain scanner that works for kids with ADHD. CURVEx has developed a ML-algorithm for the brain scanner, that with 80 percent accuracy can classify if kids between 7-12 years have ADHD or not. The data is based on an internal study of 120 children in the age 7-12 years. The algorithm is on an early stage, and the classification tool for ADHD has not been published nor reviewed or validated by external scientists or studies.

## REVENUE MODEL FOR ATTENTIFY

Attentify is offered as subscription (from DKK 199 per month) and the products can also be bought as a package (DKK 2,295) or separately, where the NEO Spider costs DKK 745 and the NEO Pro + Light cost DKK 1,999. Researchers can also buy a software development kit ("SDK") as a subscription for DKK 2,950 per month.



## **MEEW INVEST APS**

MeeW INVEST ApS (“MeeW INVEST”) was founded in March 2022, with the main task to invest human resources in exchange for shares in other companies, so-called sweat equity. MeeW INVEST invests with expertise and execution in for instance software development, design, communication, marketing, fund applications, and strategic development in preparing for fundraising, expansion, and operational sparring. In addition, MeeW INVEST has an extensive network of business leaders, investors, founders, and valuable advisors for the concerned business.

MeeW INVEST’s intention is to provide all the tools, expertise, and services needed to go from idea to operations or exit. In other words, MeeW INVEST becomes a one-stop-shop providing everything necessary for building a successful business. MeeW INVEST invests in pre-seed and early-stage technology companies. After the companies have matured, through MeeW’s hands-on involvement, shares/ownership in the invested companies is converted into income for MeeW when MeeW INVEST exits. MeeW INVEST intends to exit investments within a three-to-five-year period, and thus capitalize on the exit. The MeeW INVEST exit will either be by selling the shares in an investment when a VC enters, a business angel investment round occurs or if the companies, which MeeW INVEST have invested in, go public.

A formal process takes place in order for MeeW INVEST to enter into an investment, based on an investment policy. At first, the companies are carefully screened and handpicked by the Chief Investment Officer, and based on the following criteria:

- The team
- The idea
- The stage of the concerned company
- The market potential
- The timing
- The business model
- The ability to self-reflect

The concerned company will thereafter present their case to MeeW’s executive team. If the investment case meets the expectations, an investment indication is offered to the company. The investment case then goes through a financial, technical, legal, and organizational due diligence process, which allows MeeW to deep dive and better understand all elements before making an official investment offer.

### **INVESTMENT CASES**

As at the date of this memorandum, MeeW INVEST has investment and service agreements with six (6) companies. In the investment agreement, the terms are that MeeW INVEST develops a service at a certain price, which is stated in the service agreement. The Company can convert the development cost into ownership, meaning that the shares will be allocated when the software development is finished. In all cases, the allocation of shares is expected to take place from Q1 2023 to Q4 2024. One more investment has been made, which is further described under the section “MeeW Inc.” As of December 2022, the total number of investments for the Group are eight (8).

### **COMPLETED INVESTMENT CASES**

MeeW INVEST’s second completed investment case is WhoHow ApS (“WhoHow”), which is an app for fashion and clothing guidance for women and teenagers, developed by the Danish influencer KaroDall. MeeW STUDIOS was contracted to design and build the app, which went live in December 2022. Shortly after the was launched in December, MeeW INVEST received 20 percent of the shares in WhoHow. After the completed investment, WhoHow can use MeeW STUDIOS for further development of the app against a monthly fee through a SLA agreement. As of April 2022, the valuation of WhoHow is DKK 5,392,500\*. The first investment case is stated under MeeW Inc. in the section below.

### **ONGOING INVESTMENT CASES**

Xeer ApS (“Xeer”) is a cinema and streaming platform based on extended reality (“XR”) and virtual reality (“VR”). To the knowledge of MeeW, no other CR/VR cinemas exist globally and Xeer will thereby be a first mover. The development is ongoing, and the platform is expected to go live in Q3 2023, and at the same time MeeW INVEST has the rights to receive 50 percent of the shares. MeeW STUDIOS is contracted to design and build the platform, besides receiving shares. As of July 2022, the valuation of Xeer is DKK 7,200,000\*.

SteamGreen ApS (“SteamGreen”) is a cleaning and steaming facility for cars. The business is already established. The development of a new platform, which MeeW INVEST is contracted for, is planned to be finished in Q2 2023 and MeeW INVEST will then receive 33 percent of the shares. As of July 2022, the valuation of SteamGreen is DKK 10,500,000\*.

Atlantis ApS (“Atlantis”) is a real-estate startup with a disruptive business model that is expected to go live with an app in Q3 2023. MeeW STUDIOS is contracted to design and build the app and MeeW INVEST will receive 8 percent of the shares. As of August 2022, the valuation of Atlantis is DKK 48,735,625\*.

Easymove ApS (“Easymove”) is a platform for “micro exercises” at the office used by employees, which is already live. The development of a new platform, which MeeW INVEST is contracted for, is planned to be finished in Q2 2023, whereupon MeeW INVEST will receive 8 percent of the shares. As of June 2022, the valuation of Easymove is DKK 15,000,000\*.

InnrCircle ApS (“InnrCircle”) is a startup created by the famous Danish musician and DJ, KATO. InnrCircle was registered in October 2022 and is an app allowing musicians to monetize their fans and engage directly through competitions, meetups, chats and so on. The development is ongoing, and the app is expected to go live in late 2023 or early 2024, and at the same time MeeW INVEST will receive 20 percent of the shares. MeeW STUDIOS is contracted to design and build the app, besides receiving shares. As of October 2022, the valuation of InnrCircle is DKK 6,375,000\*.

Lejka ApS (“Lejka”) is a digital platform that works as a middleman between a landlord and a tenant. Lejka takes care of digital rental contracts, move-in reports, move-out reports, rent payments, and legal help. The platform is live since May 2020. MeeW STUDIOS is contracted to build new features for Lejka and will receive 6 percent of the shares during Q4 2023 or Q1 2024. As of October 2022, the valuation of Lejka is DKK 26,700,000\*.

## **REVENUE MODEL FOR MEEW INVEST**

MeeW INVEST only invests with sweat equity, meaning that MeeW uses man-hours from designers/software developers in exchange for shares in the concerned company. The development is based on the same prices as for the consultancy offered by MeeW STUDIOS. The purpose of MeeW INVEST is to help the companies with growth, development, strategy, go-to-market and marketing, and exit after a three-to-five-year period after the initial contact, depending on the concerned company's valuation and its next investment round.

## **TARGET MARKETS AND GROWTH STRATEGIES**

MeeW INVEST targets small and medium-sized enterprises, and pre-seed and seed stage companies, primarily within tech or design. One of MeeW INVEST's growth strategies is to grow through word of mouth and references from priority clients, and a good reputation. Other growth strategies are strategic partnerships and access to incubators, networking, and events.

\* Based on the latest investment round.

## **MEEW INC.**

In November 2021, MeeW established a company in the US with office in Delaware, named MeeW Inc. MeeW Inc. is a holding company and was established to facilitate the investment of DUEL Inc., which is further described below. The Company does not intend to open offices in the US in the near future, but to establish sales and marketing strategies that will lead to increased sales from the US.

## **DUEL INC.**

DUEL Inc. (“DUEL”) is a social “X Factor” app, and the person behind it is a world-famous artist, who's identity can be revealed once the app is live and the artist reveals the identity on the app. MeeW Inc. holds four percent of the shares in DUEL as a result from developing the app. The app, that is expected to go live in Q4 2023, will enable users to do “battles” with each other in creative segments such as music, sports, and craftsmanship. The winners will be awarded with meeting different world-famous celebrities. MeeW Inc. is in negotiations about receiving an additional two (2) percent of the shares in DUEL Inc. in exchange for more resources in 2023. As of October 2022, the valuation of DUEL is USD 10,000,000 (aprox. DKK 70,000,000). The valuation is based on the latest investment round.

## **BRANDS OWNED BY MEEW**

MeeW owns seven brands. Five of them are already described above since they are either a registered company or included in some of the subsidiaries. These are Politikko, OmniPod, PhoneLoan, CURVEx, and Attentify. In addition, MeeW has two additional brands which are further described below.

Each brand described below is built by MeeW and are ready to be launched in 2023. The brands will be marketed individually, assigned team members and budgets, and will be operated as business units within MeeW.

### **SPLITSHIFT**

Splitshift is an intranet for employees, where employees can create profiles, share information, create social groups, and chat forums to facilitate the internal communication within the business. The employees can also participate in e-learning courses through Splitshift.

In addition, Splitshift offers the possibility to create events, activity feeds and search functions for both employees and managers. Employees can conduct content searches and actively search for new hires across departments. Splitshift is available both as a web-platform and app. The software used in Splitshift is based on BuddyBoss LMS system which is an open-source software.

Splitshift was launched as a pilot in 2020 but has been paused as a result of the Company's decision to focus and expand the core business of MeeW. Splitshift is planned to be relaunched in 2023 - 2024.

The revenues for Splitshift comes from upfront fee and subscription per user per company (B2B). There are different subscriptions with different scopes, and the price per month ranges from DKK 29 per month per user, up to DKK 59. An upfront onboarding fee is also charged, ranging between DKK 5,000 - 30,000. Moreover, an app is available for the customers, and will be charged additionally on top of the user fee. The app adds DKK 1,900 per month per company to the monthly subscription.

### **NUJOB**

nuJob is a platform for unemployed to search and apply for jobs and for companies to post job advertisements. nuJob offers the applicants advice and feedback on how to write resumes and improve their skills during the hiring process. What makes nuJob special is the swipe-feature, where the user swipe left for dislike and right for interest.

nuJob has been on the market since 2017 (then called the MeeW App) and totally 200,000 job ads have been swiped through the platform by more than 30,000 users. As of today, nuJob is paused as a result of the Company's decision to focus and expand the core business of MeeW. nuJob is planned to be relaunched in 2023 - 2024.

nuJob will receive its revenues in two ways. The first alternative is that companies post job ads for free and pay DKK 79 per opened CV. The second alternative is to pay DKK 1,399 per month and be able to post unlimited jobs ads and unlimited choose candidates.

# EXPANSION STRATEGY

Sales and marketing are an integral part of MeeW. This is the foundation that funds the Company's internal brands as well as investments, fueling the growth of the entire MeeW. The Company's sales have grown through network, events, strategic partnerships, and references from customers. In 2022, the Company decided to expand its sales and marketing initiatives by lead generation campaigns, hiring a sales team, sub-supplier agreements, newsletters, digital marketing, becoming advisors to major Governmental Danish Agencies, i.e. SMV:DIGITAL, and targeted SoMe advertising. The efforts have already had impact on the Company's overall sales, seeing that 2022 exceeded the revenue for 2021.

Going forward, the different brands have a similar expansion strategy. The launch and expansion of new brands, as well as expansion of the business that is already on the market, will mainly be done through digital marketing campaigns on social media, digital re-targeting campaigns, billboard advertising to selected segments, a sales team that sell B2B for each product, and using PR and reviews to push each success story. For SplitShift, OmniPod and nuJob, the Company also plans to scale digitally through distributors, paid ads, and strategic partnerships.

The expansion strategy involves commercialization and digital marketing of sub-brands under MeeW, allowing the Company to operate centrally from Denmark while increasing sales in other countries, such as Sweden and the US. MeeW has already established relations with universities in Lund and Malmö in order to grow MeeW Academy and offer its services in Sweden. Moreover, MeeW has consultants in Malmö in order to expand its consultancy business. MeeW expects to increase its consultancy activities in Sweden during H1 2023, and thus building a solid financial foundation that fuels its sales and marketing activities in Sweden.

To attend events in Denmark and other markets is another part of the Group's expansion strategy. MeeW is already present at many events, where the CEO acts as a keynote speaker and thus creates publicity for MeeW and the brands. The CEO has for example attended Berlingske, GoMorgenDK, WeekendAvisen, TechBBQ, and DIF Sports Festival during 2022.

The Company intends to initiate the expansion of its business and sub-brands as follows.

Subsidiary / Brand	Year	Geographical market
<b>Meew studios</b>	2023: 2023/2024:	Continue the expansion in Denmark and Sweden Expand sales efforts in the US
<b>Meew Audio</b>		
- Politikko	2023:	Launch in Denmark and gain proof of concept, before moving on to Sweden and Norway (after approx. 2-4 years after the launch in Denmark)
- Omnipod	2023:	Digital marketing initiatives in Denmark, the US, and in selected countries to research best market fit. After market fit, excessive digital marketing efforts will be done in order to lift the user base from proof of concept to a level of traction. The selected countries have not been determined yet.
<b>Phoneloan</b>	2023:	Launch in Denmark and gain proof of concept, before moving on to Sweden and Norway (after approx. 2-4 years after the launch in Denmark)
<b>Curvex &amp; Attentify</b>	2023:	Continue the expansion in Denmark and start sales in China through distribution agreements
<b>Meew Invest</b>	2023:	Continue to invest in Danish companies

Subsidiary / Brand	Year	Geographical market
<b>MeeW inc.</b>	2023/2024:	Build awareness in the US after the launch of MeeW Inc.'s first investment case, DUEL Inc. This will be done by hiring a sales and marketing representative for the US.
<b>Nujob &amp; Splitshift</b>	2023/2024:	Re-launch in Denmark

When the different brands are ready for the market, MeeW ensures that each of them has its own specialized team working with the sales, partnerships, marketing etc. MeeW has a centralized marketing and communications team that supports each brand to launch and execute.

According to the Board of Directors, MeeW's sales and marketing efforts are, at the moment, mostly limited by manpower. New recruits in MeeW's sales and marketing departments allow the Company to increase its efforts and create targeted campaigns in the Nordics – not only to grow its already established core business, but to capitalize on the launch of new brands as well.

### **NEW OFFICE IN AARHUS**

The next physical expansion will be to Aarhus, Denmark, where a new office will facilitate the Company's expansion and local presence in Aarhus. The new office allows the Company to expand its consultancy to Jutland and Fyn, to further develop MeeW Academy, and to offer end-to-end products through MeeW STUDIOS.

## OBJECTIVES AND THE WAY FORWARD

MeeW's objectives contain both operational and financial targets, which are presented below.

### Operational objectives

#### 2023 - 2024

- Conduct an IPO at Spotlight Stock Market in March 2023.
- Open a new office in Aarhus to facilitate the Company's expansion and local presence in Aarhus, mainly for MeeW Academy and extra developers for MeeW STUDIOS.
- Launch Politikko.
- Launch PhoneLoan.
- Launch of CURVEx in China through an international distribution agreement.
- Establish a DevOps department under MeeW STUDIOS, which will, according to the Board of Directors, make software development 30-50 percent more efficient for the Company's brands and clients.
- Launch a pilot in MeeW Academy with the Municipality of Copenhagen. This will give the Company the opportunity to scale MeeW Academy through a direct partnership, allowing the Company to recruit more participants to MeeW Academy and at the same time monetize from the Municipality of Copenhagen.
- Official launch of MeeW INVEST's investment cases DUEL, Xeer, Atlantis, and InnrCircle.
- Re-launch NuJob.
- Re-launch SplitShift.
- Digital expansion of MeeW into Sweden, Norway, and the US.

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## FINANCIAL OBJECTIVES

MeeW intends to expand significantly over the coming years, provided successful development of the Company and its subsidiaries and brands, as well as increased sales. The financial objective for MeeW is to have a compound annual growth rate (CAGR) of net revenue of 25-30 percent\* over the next three years, while the profit for the same period is expected to have an CAGR of 20-30 percent\*\*. Furthermore, the Company aims to increase the short-term EBITDA margin to 25 percent in the medium term. It is MeeW's ambition to reinvest the profits into the Company's development.

\*CAGR of revenue is calculated as the net revenue for the year minus the net revenue for the previous year in relation to the net revenue for the previous year.

\*\*CAGR of profit is calculated as the profit for the year minus the profit for the previous year in relation to the profit in previous year.

# ADDITIONAL INFORMATION ABOUT MEEW

## GENERAL INFORMATION

The Company's legal and commercial name is MeeW A/S (formerly Rebellious Inc. ApS) with CVR.No 41403268. The LEI code of the Company is 984500657E5FBD062D43. MeeW was incorporated in Denmark and is a Danish public limited liability company governed by Danish law and the Danish Companies Act (Dk. Selskabsloven). The Board of Directors has its registered office in Copenhagen, Denmark.

The Company was formed and registered on 2 June 2020. Representatives of MeeW may be reached at telephone +4560117784, and by e-mail [hello@meew.dk](mailto:hello@meew.dk). The Company's visiting address is Overgaden Neden Vandet 9A, 1414 Copenhagen K, Denmark, and the website is [www.meew.dk](http://www.meew.dk). MeeW communicates to the market in Danish and English.

## COMPANY HISTORY

### 2017

- March 1st – company was officially registered as MeeW ApS
- Conceptualization of the "MeeW App", a swipe-based recruitment app and CRM system.
- Conceptualization of a P2P market-place to connect and book skilled professionals for any task, privately.
- Went live with app in December.
- 1 founder.
- Conceptualization of CURVEX begun.

### 2018

- Hitting more than 10.000 downloads and 5.000 active monthly users.
- More than 100 b2b clients and jobads on the platform.
- 1 founder.

### 2019

- Establishing MeeW Consultancy.
- From January to December, team grows from 1 founder to 14 employees.
- Over 30,000 monthly active users on the "MeeW App".

### 2020

- The Group is founded under the name Rebellious Inc. ApS.
- Prototyping CURVEX.
- The Group focuses on scaling CURVEX, OmniPod, MeeW Academy, and the end-to-end consultancy within MeeW STUDIOS.
- Conceptualizing PhoneLoan.

- MeeW STUDIOS expands its services to become an end-to-end consultancy. The new services include marketing, communication, and social media.
- The Group enters strategic partnerships with, for instance, the Danish Technical University (DTU), Dansk Industri (DI), Styrelsen For Arbejdsmarked og Rekruttering (STAR), and several big Danish companies regarding consultancy.
- From January to December, team grows from 1 founder to 14 employees.

## 2021

- The total number of employees within the Group goes from 20 to 41.
- The total number of partners (employees with ownership in MeeW) within the Group goes from 3 to 10.
- The subsidiary PhoneLoan is established.
- The subsidiary CURVEx is established. However, the products belonging to CURVEx have been under development within MeeW STUDIOS since 2018.
- In November, the Group changes name from Rebellious Inc. ApS to MeeW GROUP ApS.
- A re-organization is made, and all the current subsidiaries become a part of the Group.
- The American subsidiary MeeW Inc. is established in November.
- MeeW Inc. makes its first investment in the company DUEL Inc.

## 2022

- 16 young talents are recruited to the Academy.
- Key personnel are recruited to manage the brands within the Group.
- A new Board of Directors is elected, with expertise in IPO's, scaling businesses, fundraising and successful go-to-market executions, among others.
- MeeW GROUP ApS becomes a public limited company and changes its name to MeeW A/S.

## 2023

- The Group is getting listed at Spotlight Stock Market.



# MARKET OVERVIEW

MeeW is operating in several different niche markets, but the common market is information technology (“IT”). The IT services market as well as other niche markets for the different brands belonging to the Group, are described in this section.

## THE IT SERVICES MARKET

The IT services market in the Nordics, including IT consulting and other services, Internet services and infrastructure, and data processing and outsourced services, is estimated to grow at a CAGR of 4.04 percent between 2022 and 2026. Of the countries in the Nordics, Sweden is predicted to be the country with maximum growth and contribute to 36 percent of the global market growth during the same period. Factors that are expected to fuel the expansion of the Nordic IT services market, are the use of new technologies like big data analytics, artificial intelligence, and cloud-based computing to cut costs and improve operational efficiencies.<sup>7</sup>

The IT services market in the US is projected to reach USD 411.80 billion in 2022, with an estimated CAGR of 6.38 percent between 2022 and 2027. This can result in a market volume of USD 561.00 billion by 2027. In global comparison, the US is the IT services market where the most revenue is generated.<sup>8</sup>

## THE MARKET FOR APPLICATIONS IN SOCIAL NETWORKING

MeeW’s product portfolio includes software developed applications for social networking, such as Politikko and OmniPod. The total revenue for social networking in the Nordics is projected to reach USD 145.00 million in 2022, with a CAGR of 9.27 percent between 2022 and 2026, resulting in a projected market volume of USD 206.70 million by 2026.<sup>9</sup>

## THE MARKET FOR APPLICATIONS IN FINANCE

PhoneLoan, once its live, will be operating in the market for applications in finance (FinTech). The Nordic market is projected to reach USD 4.30 million in 2022, with an expected CAGR of 12.90 percent between 2022 and 2026, resulting in a projected market volume of USD 6.99 million by 2026.<sup>10</sup>

## THE MARKET FOR HEALTH SELF-MONITORING TECHNOLOGIES

In the near time, CURVEx and Attentify targets the market for health self-monitoring technologies in the Nordics and China. According to the Board of Directors, CURVEx has a global potential and will continuously evaluate more countries and be open to enter new markets. The global market for health self-monitoring technologies is expected to grow from USD 48.7 billion in 2021 to USD 185.9 billion by 2026, with a CAGR of 30.7 percent for the period 2021 to 2026.<sup>11</sup>

## OTHER MARKETS

nuJob targets the market for staffing and recruitment industry in Denmark, and Splitshift targets the market for online workplaces in Denmark. However, no applicable market data is available for these markets.

7 Cision PR Newswire, 2022. IT Services Market Size in Nordic Countries to Grow by USD 6.36 Bn| Growing Adoption of Edge Computing to boost market growth| Technavio. <https://www.prnewswire.com/news-releases/it-services-market-size-in-nordic-countries-to-grow-by-usd-6-36-bn-growing-adoption-of-edge-computing-to-boost-market-growth-technavio-301520750.html>

8 Statista, 2022. IT Services – United States. <https://www.statista.com/outlook/tmo/it-services/united-states>

9 Statista, 2022. Social Networking – Nordics. <https://www.statista.com/outlook/dmo/app/social-networking/nordics>

10 Statista, 2022. Finance – Nordics. <https://www.statista.com/outlook/dmo/app/finance/nordics>

11 BCC Research, 2022. Health Self-monitoring: Technologies and Global Markets. <https://www.bccresearch.com/market-research/healthcare/health-self-monitoring-technologies-markets-report.html>

## COMPETITORS

MeeW operates in many different markets due to the nature of its organizational setup and variety of brands. Thus, there are different competitors and market outlooks depending on which brand one observes.

NetCompany, regarded as a competitor for MeeW STUDIOS, is a Danish provider of technological solutions and consultancy services within a broad range of digital areas. Another competitor to MeeW STUDIOS is the Swedish company CombinedX, listed on Nasdaq First North Premier Growth Market, who operates within digitalization and delivers services based on leading technology.

Politikko has no direct competitors but compete with other platforms where politicians express their opinions, such as ordinary podcasting companies and Twitter.

OmniPod has several competitors in podcasting, but according to the Board of Directors there are only a few competitors when it comes to social podcasting or the ability to record and publish to the network. The most relevant competitors, according to MeeW, are PodBean, Breaker, Anchor, and Pocket Podcasts.

PhoneLoan do not have any direct competitors offering the same unique peer to peer lending. Other lending platforms, such as Plata and Monestro, have another business model where investors “invest in a loan and get yield”, which differs from PhoneLoan. The first mover advantage for PhoneLoan comes from allowing users (“p2p”) to sell expensive goods through installments and agreed payment plans.

CURVEx is a first mover in Denmark but faces competition in other countries, for example the products Muse and Dreem Headband. CURVEx distinguishes itself by using ML and AI compared to its competitors, and works in the fields of ADHD, stress, and anxiety, instead of pure mindfulness as the competitors. According to the Board of Directors, Attentify is in the same competitive landscape as CURVEx.

Splitshift has competition from Facebook Workplace, Relesys, Actimo, and indirectly from other work-related communication platforms such as Slack and Teams.

nuJob faces competition from other platforms for job search. However, according to the Board of Directors, there is only one actor with the same “swipe for a job” feature as nuJob, and that is the Danish company SimplyJob.

# BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

## BOARD OF DIRECTORS

All members of the Board of Directors and executive management may be contacted at the Company's address, Overgaden Neden Vandet 9A, 1414 Copenhagen K, Denmark.

The table below contains information about the members of the Board of Directors, their year of birth, each member's position, the year they were elected as board members for the first time, and whether they are considered to be independent in relation to the Company and its executive management, and major shareholders. The table is followed by individual information regarding each board member as well as their shareholdings.

Navn	Year of birth	Position	Member of the Board since	Independent in relation to:	
				The Company and its executive management	Major shareholders
Sam Jalaei	1973	Chairman	2022	Yes	Yes
Anders Wall	1976	Deputy chairman	2022	Yes	Yes
Gitte Jürgens	1968	Member	2022	Yes	Yes
Thomas Zoëga Ramsøy	1973	Member	2022	Yes	Yes
Armin Kavousi	1986	Member	2022*	No	No

\* Chairman of the Board between June 2020 and October 2022. Before the Group was founded, Armin Kavousi was the Chairman of the Board of the subsidiary MeeW STUDIOS since its formation in 2017.

## SAM JALAEI

### CHAIRMAN OF THE BOARD SINCE 2022

Sam Jalaei, born in 1973, holds a Master of Law from The University of Copenhagen and graduated as top 1 percent in 2020. He also studied in New York Law School and has a broad experience with Danish and international M&A transactions. Jalaei has advised several companies in their IPO processes, including both CuraSight's and CessaTech's listings on Spotlight Stock Market during the fall 2020. He is the Managing Partner of Magnusson Denmark, and Co-Head of Corporate M&A as well as Head of Capital Markets. Jalaei is a former board member of AmCham Denmark, Rotary Club Skovshoved, and Fremad Amager Elite ApS (football club).

### HOLDINGS IN THE COMPANY:

4.00 percent of the votes and capital in the Company through Sam Invest Holding ApS. Sam has subscribed for DKK 50,000 in the issue.

### ASSIGNMENTS FOR THE LAST FIVE YEARS

Company	position	period
Magnusson Denmark advokatpartnerselskab	Chairman of the Board	Ongoing
Meew a/s	Chairman of the Board	Ongoing
Rotary Skovshoved	Board member	2021 - 2022
Fremad Amager Elite ApS	Board member	2019 - 2020

### CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Magnusson Denmark Advokatpartnerselskab	59.09	65	Ongoing

# ANDERS WALL

## DEPUTY CHAIRMAN SINCE 2022

Anders Wall, born in 1976, holds a Master of Business Administration from AVT Institute and is an experienced executive with in-depth knowledge on growth, international expansion, and retail business. Besides his mission as a Deputy Chairman of MeeW, he is the group CFO and Head of ESG at Green Mobility A/S, listed at Nasdaq Small Cap Copenhagen. Wall has had several managerial and executive positions, including CEO at Paradis IS, CCO at Baresso Coffee A/S, and Director at HTH Køkkener.

## HOLDINGS IN THE COMPANY:

No holdings in the Company. Anders has subscribed for DKK 200,000 in the issue.

## ASSIGNMENTS FOR THE LAST FIVE YEARS

Company	position	period
GreenMobility A/S	Group CEO	Ongoing
GreenMobility Sweden AB	Chairman of the Board	Ongoing
GreenMobility Finland Oy	Chairman of the Board	Ongoing
GreenMobility Belgium NV	Board member	Ongoing
GreenMobility Germany GmbH	Director	Ongoing
Twist Mobility GmbH	Managing director	Ongoing
Fetch Mobility GmbH	Managing director	Ongoing
GreenMobility Austria GmbH	Managing director	Ongoing
NIWA Holding A/S	Board member	Ongoing
Buzau Skovdistrikt A/S	Board member	Ongoing
ANWA ApS	Director	Ongoing
Meew A/S	Deputy chairman	ongoing
GreenMobility A/S	COO & Deputy CEO	May 2021 – December 2021
GreenMobility A/S	VP Investor Relations & Head of Strategic Partnerships	January 2020 – April 2021
GreenMobility A/S	Chief International Officer	October 2017 – December 2019
GreenMobility Danmark A/S*	Board member	January 2019 – October 2020

\* Merged into GreenMobility A/S in October 2020.

**CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS**

Company	Capital (%)	Votes (%)	Period
ANWA ApS	100	100	Ongoing

## **GITTE JÜRGENS**

### **MEMBER OF THE BOARD SINCE 2022**

Gitte Jürgens, born in 1968, holds a degree in market economics and have completed the CBS Executive Board Leadership & Executive Management. She has more than 20 years of leadership experience within Life Science, where she has worked in strategic and commercial business development. Gitte Jürgens has held positions such as CFO, COO, and supply chain manager at the pharmaceutical companies Meda A/S and Mylan ApS. In connection with these roles, she has participated in several international M&A transactions. Gitte Jürgens is a professional board member of Audientes A/S, MeeW A/S, and DanBAN – Danish Business Angels and Dansk Aktionærforening. Gitte Jürgens was part of Audientes A/S IPO during 2020.

### **HOLDINGS IN THE COMPANY:**

No holdings in the Company. Gitte has subscribed for DKK 5,000 in the issue.

### **ASSIGNMENTS FOR THE LAST FIVE YEARS**

<b>Company</b>	<b>position</b>	<b>period</b>
Audientes A/S	Board member	Ongoing
Dansk Aktionærforening	Board member	Ongoing
DanBAN – Danish Business Angels	Board member	Ongoing
Meew A/S	Board member	ongoing
BGP Products ApS*	Board member	2017 – 2018
Meda A/S*	CFO & COO	2004 – 2018
Meda A/S*	Board member	2017 – 2018
Mylan ApS*	Board member	2017 – 2018
UV Clinical A/S	CEO (interim)	2020 – 2021

\* As of today, a part of Viatris Inc.

### **CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS**

<b>Company</b>	<b>Capital (%)</b>	<b>Votes (%)</b>	<b>Period</b>
Gitte Jürgens Consult & Invest ApS	100	100	Ongoing

# THOMAS ZOËGA RAMSØY

## MEMBER OF THE BOARD SINCE 2022

Thomas Zoëga Ramsøy, born in 1973, holds a Ph.D. in neurobiology and neuroimaging. He is a neuropsychologist, neuroscientist, bestselling author, innovator, consultant, and speaker. He is known for establishing and running the Center for Decision Neuroscience at the Copenhagen University Hospital and Copenhagen Business School. Ramsøy is the founder and CEO of Neurons Inc. As at the date of this memorandum, Ramsøy acts as an expert for top global brands, such as Visa, MasterCard, Google, and Facebook/Meta, and he works closely with universities like Stanford, MIT, INSEAD, and Cambridge.

## HOLDINGS IN THE COMPANY:

No holdings in the Company.

## ASSIGNMENTS FOR THE LAST FIVE YEARS

Company	position	period
Neurons Inc ApS	CEO	Ongoing
Hjerneklubben	Owner, neuropsychologist	Ongoing
Meew A/s	board member	Ongoing

## CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Cogito Ergo Sum Holding ApS	67	100	Ongoing
Hjerneklubben	100	100	Ongoing
TZR Holding ApS	34	50	2013 - 2020



## ARMIN KAVOUSI

### MEMBER OF THE BOARD SINCE 2022, CEO & PARTNER

Armin Kavousi, born in 1986, holds a bachelor's degree in International Marketing from the International Business Academy in Kolding under SDU, and a master's degree in Neuroscience from Aston University, Birmingham, UK. Armin is a serial-entrepreneur and is self-learned in digitalization and automatization. Kavousi is a neuroscientist, keynote speaker, former musician, author, and a previous elite football player. He has broad experience in helping companies with altering and improving their culture to become more productive, by applying his background from neuroscience. Kavousi is also a mentor for startups at Copenhagen School of Entrepreneurship and is often invited as one of the key figures to discuss digitalization and the future. Furthermore, Kavousi is an appointed member of the Committee for Digital Business Development at Dansk Industri (the Confederation of Danish Industry). The purpose of the Committee is to shift the political agenda within digital business development through concrete proposals for authorities.

### HOLDINGS IN THE COMPANY:

39.74 percent of the votes and capital in the Company through Kavousi Sheiki Holding ApS. Armin has subscribed for DKK 615,000 in the issue and guaranteed DKK 290,000.

### ASSIGNMENTS FOR THE LAST FIVE YEARS COMPANY POSITION

Company	position	period
MeeW ApS (now MeeW STUDIOS)	CEO, Founder	Ongoing
Rebellious Inc. (now MeeW A/S)	CEO, Founder	Ongoing
Rebellious Inc. (now MeeW A/S)	Board member	Ongoing
OmniPod ApS (now MeeW AUDIO)	CEO, Co-founder	Ongoing
MeeW ApS (now MeeW STUDIOS)	Board member	2017 – 2022
OmniPod ApS (now MeeW AUDIO)	Chairman of the board	2017 – 2022
CURVEX ApS	Founder, Board member	2017 – 2022
PHONELOAN APS	FOUNDER, BOARD MEMBER	2017 – 2022
CrowdSurfr ApS	Chairman of the board	2020 – 2022

### CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Kavousi Sheikhi Holding ApS	100	100	Ongoing

# EXECUTIVE MANAGEMENT

The table below contains information about the executive management of MeeW, their year of birth, current position, and the year the person became a member of the executive management. The table is followed by individual information regarding each person as well as their shareholdings.

Navn	Year of birth	Position	Member of the Board since
Armin Kavousi	1986	Chief Executive Officer (CEO) & Partner	2020*
Peter Funch	1961	Executive Vice President & Partner	2022
Christoffer Tybjerg	1986	Chief Operations Officer (COO) & Partner	2020**
Tue Z. Stigaard	1986	Chief Financial Officer (CFO) & Partner	2021
Mark Kragerup	1998	Head of Technology & Partner	2022
Kim Ziegler	1993	Chief Design Officer (CDO) & Partner	2020
Trine H. Winther	1991	Chief Investment Officer (CIO) & Partner	2021
Henrik Horst	1966	Chief Executive Officer (CEO) of CURVEx & Partner	2020
Mathias Høyrup Nielsen	1996	Head of intelligence	2022

\* Before the Group was founded, Armin Kavousi was the CEO of the subsidiary MeeW STUDIOS.

\*\* Before the Group was founded, Christoffer Tybjerg was the Business Developer and CTO of the subsidiary MeeW STUDIOS.

## ARMIN KAVOUSI

### CEO & PARTNER

Described above in the chapter "Board of Directors".

## PETER FUNCH

### EXECUTIVE VICE PRESIDENT & PARTNER

Peter Funch, born in 1961, holds a Master of Business Administration from Det danske chefakademi/CBS and Datalogi from Copenhagen University. Funch has broad experience as an executive manager with competencies in top management, personnel management, corporate management, strategy development, sales management, business development, establishment of startups and IT development and services. Funch is a former Director at TDC A/S and has also founded and made an exit of his own company Convision in a span of twelve years.

### HOLDINGS IN THE COMPANY:

24.77 percent of the votes and capital in the Company through CHRMIC Holding ApS. Peter has subscribed for DKK 1,779,000 in the issue and guaranteed DKK 200,000.

### ASSIGNMENTS FOR THE LAST FIVE YEARS

Company	position	period
MeeW A/S	Executive Vice President	Ongoing
Convision A/S	Managing Director	2010 – 2022
TDC A/S	Director of Development/ PMO Director	2002 – 2010

### CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
CHR. ApS	20	20	Ongoing
CHRMIC Holding ApS	91	91	Ongoing
Convision A/S	50	50	2010 – 2019

## CHRISTOFFER TYBJERG

### COO & PARTNER

Christoffer Tybjerg, born in 1986, holds a degree in retail management, focused on sales/team management, from Niels Brock, a part of Copenhagen Business School. Tybjerg is an experienced entrepreneur with a demonstrated history of working in the computer software industry. He previously worked at TeliaSonera as a Team Lead, one of the biggest tele communications company in the Nordics, where he ran a team of 25 people. He has broad experience with customer insights, customer services, coaching, sales, and business development. The past three years, he has been responsible for growing MeeW within sales and scaling of the team/company. For the same period, he has also worked as a mentor for young entrepreneurs from CSE, a part of Copenhagen Business School. Furthermore, Tybjerg has been appointed as a member of the Committee for IT and multimedia at Copenhagen Business Academy, where he will advise the Board of Directors on areas of education.

### HOLDINGS IN THE COMPANY:

15.90 percent of the votes and capital in the Company through Christoffer Martini Holding ApS. Christoffer has subscribed for DKK 50,000 in the issue.

### ASSIGNMENTS FOR THE LAST FIVE YEARS

Company	position	period
MeeW Studios ApS	Chief Operations Officer (COO)	Ongoing
MeeW Studios ApS	Business Developer	2018– 2019
MeeW Studios ApS	Chief Technical Officer (CTO)	2019 – 2021

### CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Buildmate ApS	50	50	2018 – 2019
Car Wash Denmark IVS	33.33	33.33	2017 – 2018
CURVEx ApS	33.33	33.33	2021 – 2021
MeeW Audio ApS	25	25	2018 – 2019
MeeW Audio ApS	15.91	15.91	2021 – 2022
Passioneaters IVS	33.33	33.33	2019 – 2019

## TUE Z. STIGAARD

### CFO & PARTNER

Tue Z. Stigaard, born in 1986, holds a cand.merc.aud from Syddansk Universitet and has more than 15 years of experience in the financial sector. He has spent nine years as an accountant at PWC Denmark, and has the following years worked in the private sector with developing businesses as Head of Finance/CFO.

### HOLDINGS IN THE COMPANY:

1.08 percent of the votes and capital in the Company through Stigaard Zinck Invest ApS. Tue has subscribed for DKK 210,000 in the issue and guaranteed DKK 225,000.

### ASSIGNMENTS FOR THE LAST FIVE YEARS

Company	position	period
MeeW A/S	CFO	Ongoing
WaterNlife ApS	Head of Finance	2019 - 2021
PwC Denmark	Auditor, manager cand.merc.aud.	2009 - 2018

### CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS

Tue Z. Stigaard has not had any ownership above ten percent for the last five years.

## MARK KRAGERUP

### HEAD OF TECHNOLOGY

Mark Kragerup, born in 1998, holds a bachelor's degree in Software Engineering from the IT University of Copenhagen (ITU) and has broad experience within IT. Besides his work as Head of Technology at MeeW, Kragerup is a researcher in security at the ITU. Furthermore, Kragerup has been funded by ITU to discover, conduct research, and publish tools to fix IT related security issues.

### HOLDINGS IN THE COMPANY:

0.63 percent of the votes and capital in the Company.

### ASSIGNMENTS FOR THE LAST FIVE YEARS

Company	position	period
Maincode K/S	CEO	Ongoing
MeeW A/S	Head of Technology	Ongoing

### CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Maincode K/S	50	50	Ongoing

## **KIM ZIEGLER**

### **CDO & PARTNER**

Kim Ziegler, born in 1993, holds a bachelor's degree in Graphic Design & Frontend Development (Multimedia Design) from Copenhagen Business Academy. Ziegler has been working at MeeW since his graduation, and today he has the position as CDO. Ziegler has great experience within design and besides his work at MeeW, he lectures in Design, UX, and UI at various faculties in Denmark.

### **HOLDINGS IN THE COMPANY:**

3.16 percent of the votes and capital in the Company through Kim Ziegler Holding ApS.

### **ASSIGNMENTS FOR THE LAST FIVE YEARS**

<b>Company</b>	<b>position</b>	<b>period</b>
MeeW A/S	CDO & Partner	Ongoing
MeeW A/S	Head of Design	March 2020 – December 2020
MeeW A/S	CDO	January 2021 – December 2021

### **CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS**

Kim Ziegler has not had any ownership above ten percent for the last five years.



## **TRINE H. WINTHER**

### **CIO & PARTNER**

Trine H. Winther, born in 1991, holds a Master of Business and Communications from Copenhagen Business School and has a commercial background with experience from Novo Nordisk A/S, Bates Young & Rubicam, and as a client director for one of Denmark's biggest marketing companies. Winther has an entrepreneurial background, having built one of MeeW's brands, OmniPod, from ground up. As at the date of this memorandum, Winther is the Chief Investment Officer of MeeW with responsibility for MeeW INVEST.

### **HOLDINGS IN THE COMPANY:**

5.18 percent of the votes and capital in the Company through Hoffensetz Winther Holding ApS. Trine has subscribed for 5,000 DKK in the issue.

### **ASSIGNMENTS FOR THE LAST FIVE YEARS**

<b>Company</b>	<b>position</b>	<b>period</b>
MeeW A/S	CIO & Partner	Ongoing
Storm Group ApS	Client Director	2017 - 2021
OmniPod ApS	CEO & Founder	2018 - 2021

### **CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS**

<b>Company</b>	<b>Capital (%)</b>	<b>Votes (%)</b>	<b>Period</b>
Hoffensetz Winther Holding ApS	50	50	Ongoing
Hoffensetz Winther ApS	50	50	Ongoing
Angella Invest ApS	30	30	Ongoing
OmniPod ApS	20	20	2018 - 2021

## **HENRIK HORST**

### **CEO OF CURVEX & PARTNER**

Henrik Horst, born in 1966, has a business education from Nyropsgade Skole and has more than 39 years of experience within sales and management from Ikea, among others. Horst has extensive experience in building networks from multiple organizations. He was the previous Director of Sales at Winning Team ApS.

### **HOLDINGS IN THE COMPANY:**

0.54 percent of the votes and capital in the Company. Henrik has subscribed for 40,000 DKK in the issue.

### **ASSIGNMENTS FOR THE LAST FIVE YEARS**

<b>Company</b>	<b>position</b>	<b>period</b>
CURVEx ApS	CEO	Ongoing
theView ApS	Sales Director & Partner	2017 – 2018
Commercial Upside ApS	Advisor/Interim CEO	2019 – 2020
Winning Team ApS	Sales Director	2020 – 2020

### **CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS**

Henrik Horst has not had any ownership above ten percent for the last five years.

## **MATHIAS NIELSEN**

### **HEAD OF INTELLIGENCE**

Mathias Nielsen, born in 1996, holds a degree in Computer Science from the IT University of Copenhagen. Before joining MeeW, Nielsen has gained experience as a software developer and a lead-developer. At MeeW, he uses this experience, technical knowledge, and know-how to guide the development teams by being a technical project manager and product owner.

### **HOLDINGS IN THE COMPANY:**

0.63 percent of the votes and capital in the Company. Mathias has subscribed for 10,000 DKK in the issue.

### **ASSIGNMENTS FOR THE LAST FIVE YEARS**

<b>Company</b>	<b>position</b>	<b>period</b>
Maincode K/S	Interim / Placeholde - CEO	Ongoing
Maincode i/S	Interim / Placeholde - CEO	Ongoing

### **CO-OWNERSHIP ABOVE TEN PERCENT FOR THE LAST FIVE YEARS**

<b>Company</b>	<b>Capital (%)</b>	<b>Votes (%)</b>	<b>Period</b>
Maincode K/S	50	50	Ongoing
Maincode i/S	50	50	Ongoing
Maincode komplementar ApS	50	50	ongoing

## ADDITIONAL INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

All members of the Board of Directors are elected for two years until the following Annual General Meeting. Members of the Board of Directors may resign from their position at any time. The division of responsibilities between the CEO and the Board of Directors is defined in the Board of Directors' rules of procedure as well as the CEO instructions and delegation of authority established by the Board of Directors. Both the rules of procedure as well as the CEO instructions are determined annually by the Company's Board of Directors. Issues related to audit and compensation matters are decided directly by the Board of Directors. The Company is not obligated to follow the Danish or Swedish Code of Corporate Governance but intends to do so.

No member of the Board of Directors or the executive management has, during the past five years, been convicted in any fraud-related case, nor been subject to any prohibition of engaging in commercial activities. There exist no sanctions or allegations from the competent authorities (including approved professional bodies) against these persons and no member of the Board of Directors or the executive management has, in the past five years, been disqualified by a court from holding a position on an administrative, management or supervisory body or from holding an executive or senior position at a company.

Christoffer Tybjerg, COO at MeeW, has been involved in the bankruptcy of two companies. Fifium ApS, where Christoffer Tybjerg was the CEO and direct owner, was established in 2018 and declared bankrupt in October 2019. Go Fish ApS, where Christoffer Tybjerg was the CEO and a partner, was established in 2016 and declared bankrupt in November 2018. Apart from this, no member of the Board of Directors or the executive management has, during the past five years, been declared bankrupt or in liquidation, nor been involved in any bankruptcy or mandatory liquidation proceedings in relation to companies they have represented in the past five years.

There are no family ties between any of the members of the Board of Directors or executive management. No member of the Board of Directors or executive management has any conflicts of interest in which private interests would conflict with the Company's interests. Furthermore, no member of the Board of Directors or the executive management has entered into any agreement with the Company that would entitle to post-employment benefits, other than what is set forth in this memorandum. However, certain members of the Board of Directors and the executive management have financial interests in the Company as a consequence of their shareholdings.

## REMUNERATION TO THE BOARD OF DIRECTORS AND CEO

Remuneration for the Board of Directors are determined by the General Meeting. The Extraordinary General Meeting held on 15 December 2022 resolved that no remuneration during a period of two years shall be paid to the Chairman of the Board of Directors of the Company, and an annual fee of DKK 40,000 shall be paid to each board member and the Deputy Chairman. Remuneration to the CEO comprises a fixed monthly salary, bonus, pension, and other benefits.

The tables below present remuneration paid to members of the Board of Directors and CEO during the financial year 2021. All members of the current Board of Directors were officially elected and registered on 20 October 2022, and therefore, the table below applies to the former members of the Board of Directors.

MeeW has no reserved amounts for pension or similar benefits following the resignation of a board member or a member of the executive management.

## REMUNERATIONS TO THE BOARD OF DIRECTORS DURING 2021

(dkk) Name	Remuneration	Other remuneration	Pension	Total
Armin Kavousi	0	0	0	0
Christoffer Tybjerg*	0	0	0	0
Peter Funch*	0	0	0	0

\* Retired from the Board in October 2022.

## REMUNERATIONS TO THE CEO DURING 2021

(dkk) Name	Salary	Other remuneration	Pension	Total
Armin Kavousi	370,000	0	0	370,000

# FINANCIAL INFORMATION

MeeW is the parent company of a group with six subsidiaries. The accounts presented in this memorandum apply to the whole group as well as the parent company. The financial information incorporated in this memorandum by reference includes the annual reports for the financial years 2021 and 2020, which have been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C, and the interim reports for the period 1 January 2022 to 30 September 2022 and the period 1 October 2022 to 31 December 2022. The annual reports have been audited by the Company's independent auditor as set forth in their audit report included therewith. The interim accounts pertaining to the financial period 1 January 2022 to 30 September 2022, as well as cash flow figures for the periods pertaining to the historical financial information included in this memorandum, have been prepared for the purpose of being included in this memorandum and have been audited by the Company's auditor. The interim accounts for the financial period 1 October 2022 to 31 December 2022 have also been prepared by the Company's auditor for the purpose of being included in this memorandum.

Key figures are also presented in the memorandum. These key figures have been prepared and audited by the Company's auditor. MeeW's understanding is that these key figures are widely used by certain investors, securities analysts and other stakeholders as supplemental measures of performance and financial condition. Key figures are intended to contribute to a better understanding of the Company's financial position and provide a good overview of the financial condition of the Company. MeeW's key figures that are not calculated in accordance with the Company's accounting policies are not necessarily comparable to similar measures presented by other companies and have certain limitations as analytical tools. Therefore, they should not be considered in isolation from, or as a substitute for, MeeW's financial information as prepared in accordance with the Danish Financial Statements Act.

## HISTORICAL FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The information in this section should be read together with the Company's audited annual reports for the financial years 2021 and 2020, including notes, as well as the Company's interim reports for the period 1 January 2022 to 30 September 2022 and 1 October 2022 – 31 December 2022, including statements of cash flows for the periods pertaining to the historical financial information, which have been incorporated into this memorandum by reference. The following documents incorporated by reference herein are available at MeeW's office (Overgaden Neden Vandet 9A, 1414 Copenhagen K, Denmark) and website ([www.meew.dk](http://www.meew.dk)).

- Interim report for the period 1 October 2022 to 31 December 2022
- Interim report for the period 1 January 2022 to 30 September 2022
- Annual report for 2021
- Annual report for 2020

## DATES FOR RELEASE OF FINANCIAL INFORMATION

Current financial year: 1 January 2022 to 31 December 2022.

- Annual general meeting: 28 April 2023
- Year End Report 2022: 28 February 2023
- Annual Report 2022: 28 April 2023

## KEY FIGURES

(DKK Unless, otherwise stated)	31 Dec 2022	31 Dec 2021	31 Dec 2020*
	Audited/Prepared**	Audited	Audited
EBITDA	3,900,577	-276,009	136,346
Profit margin	7.65%	-0.95%	59.35%
Return on equity	27.22%	-4.19%	129.04%
Net revenue	20,189,340	7,505,349	171,201

\* This is the Group's first financial year and runs from 02.06.2020 to 31.12.2020 and does not constitute a full calendar year.

\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

## INCOME STATEMENT FOR THE GROUP

(DKK)	1 Jan 2022 -31 Dec 2022	1 Jan 2021 -31 Dec 2021	2 Jun 2020 -31 Dec 2020*
	Audited/Pre- pared**	audited	audited
<b>Net revenue</b>	<b>20,189,340</b>	<b>7,505,350</b>	<b>171,201</b>
Foreign worker	-83,951	-38,961	0
Other operating income	76,294	402,100	0
External expenses	-4,660,867	-2,297,042	-19,283
<b>Gross profit</b>	<b>15,520,816</b>	<b>5,571,447</b>	<b>151,918</b>
Personnel expenses	-11,001,318	-4,918,213	0
Depreciation and amortization	-618,921	-929,243	-15,572
<b>Operating profit/loss</b>	<b>3,900,577</b>	<b>-276,009</b>	<b>136,346</b>
Acquisition of equity in subsidiaries and associated companies	0	0	-1,148
Other financial income	-48,382	-3,767	0
Impairment on financial assets	-1,707,287	-18,250	0
Other financial expenses	-284,890	-35,967	-208
<b>Profit/loss before tax</b>	<b>1,860,018</b>	<b>-326,459</b>	<b>134,990</b>
Tax expense	-315,377	255,522	-33,376
<b>Profit/loss for the period</b>	<b>1,544,641</b>	<b>-70,937</b>	<b>101,614</b>

\* This is the Group's first financial year and runs from 02.06.2020 to 31.12.2020 and does not constitute a full calendar year.

\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.



## BALANCE SHEET FOR THE GROUP

(DKK)	31 Dec 2022	31 Dec 2021	31 Dec 2020*
	Audited/Pre- pared**	audited	audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Completed development projects	649,455	1,123,496	0
Development projects under implementation and prepayments	3,253,8053	1,412,058	348,844
<b>Total intangible assets</b>	<b>3,903,260</b>	<b>2,535,554</b>	<b>348,844</b>
Other equipment, operating funds and inventory	16,863	21,215	0
Furnishing of rented office	39,120	52,160	0
<b>Total tangible fixed assets</b>	<b>55,983</b>	<b>73,375</b>	<b>0</b>
Holdings in associated companies	0	0	193,280
Receivables from sales and services	7,530,557	0	0
Other securities	2,078,618	1,268,886	0
Rent deposits and other receivables	240,524	234,438	0
<b>Financial fixed assets</b>	<b>9,849,699</b>	<b>1,503,324</b>	<b>193,280</b>
<b>Total non-current assets</b>	<b>13,808,941</b>	<b>4,112,253</b>	<b>542,124</b>
<b>Current assets</b>			
Raw materials and production supplies	301,740	353,928	0
<b>Inventories</b>	<b>301,740</b>	<b>353,928</b>	<b>0</b>
Receivables from sales and services	6,146,320	1,409,689	66,221
Receivables from shareholders and management	0	40,000	0
Deferred tax asset	264,565	58,188	0
Other receivables	60,469	277,370	87,211
Corporate income tax receivable	22,680	203,542	2,091
Accruals and deferred income	75,565	0	0
<b>Receivables</b>	<b>6,569,600</b>	<b>1,988,789</b>	<b>155,523</b>
<b>Cash and cash equivalents</b>	<b>163,111</b>	<b>834,615</b>	<b>47,719</b>
<b>Total current assets</b>	<b>7,034,451</b>	<b>3,177,332</b>	<b>203,242</b>

(DKK)	31 Dec 2022	31 Dec 2021	31 Dec 2020*
	Audited/Pre- pared**	audited	audited
<b>Total assets</b>	<b>20,843,392</b>	<b>7,289,585</b>	<b>745,366</b>

\* This is the Group's first financial year and runs from 02.06.2020 to 31.12.2020 and does not constitute a full calendar year.

\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

## EQUITY AND LIABILITIES FOR THE GROUP

(DKK)	31 Dec 2022	31 Dec 2021	31 Dec 2020*
	Audited/Pre- pared**	audited	audited
<b>EQUITY AND LIABILITIES</b>			
Share capital	400,000	46,133	40,000
Reserve for development costs	3,044,543	1,977,732	0
Retained earnings	4,677,562	1,164,040	111,098
Minority interests	0	40,897	6,517
<b>Total equity</b>	<b>8,122,105</b>	<b>3,228,802</b>	<b>157,615</b>
Subordinated perpetual bond	4,500	4,500	0
Corporate tax	354,281	0	0
Other non-current liabilities	1,045,318	198,803	0
Deposits	0	21,600	0
<b>Total non-current liabilities</b>	<b>1,404,099</b>	<b>224,903</b>	<b>0</b>
Current part of non-current liabilities	658,989	0	0
Loans from financial institutions	4,539,142	320,961	0
Supply of goods and services	886,231	32,844	88,577
Liabilities to shareholder and management	0	5,000	0
Corporate tax	0	6,208	35,467
Other liabilities	4,304,775	3,220,867	463,707
Accruals	928,051	250,000	0
<b>Total current liabilities</b>	<b>11,317,188</b>	<b>3,835,880</b>	<b>587,751</b>
<b>Total liabilities</b>	<b>12,721,287</b>	<b>4,060,783</b>	<b>587,751</b>
<b>Equity and liabilities</b>	<b>20,843,392</b>	<b>7,289,585</b>	<b>745,366</b>

\* This is the Group's first financial year and runs from 02.06.2020 to 31.12.2020 and does not constitute a full calendar year.

\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

## CASH FLOW STATEMENT FOR THE GROUP

(DKK)	31 Dec 2022	31 Dec 2021	31 Dec 2020*
	Audited/Pre-prepared**	audited	audited
<b>Profit/loss for the period</b>	1,544,641	-70,937	101,614
Depreciation	1,707,287	387,978	0
Corporate tax	-315,377	-29,259	0
Changes in inventory	52,188	-353,928	0
Changes in receivables	-4,761,673	-1,631,815	-153,432
Changes in payables	3,269,335	2,956,427	552,284
Other cash flows from operating activities	1,179,196	1,790,673	49,377
<b>Cash flows from operating activities</b>	<b>2,675,597</b>	<b>3,049,139</b>	<b>549,843</b>
Purchase of intangibles assets	-1,841,747	-2,561,104	-348,844
Purchase of tangible assets	0	-86,959	0
Purchase of financial fixed assets	-9,876,575	-1,503,324	-193,280
Sales of financial fixed assets	0	193,280	0
<b>Cash flows from investing activities</b>	<b>-11,718,322</b>	<b>-3,958,107</b>	<b>-542,124</b>
Increase in capital	2,673,636	1,150,000	40,000
Other changes in non-current liabilities	1,479,404	224,903	0
<b>Cash flows from financing activities</b>	<b>4,153,040</b>	<b>1,374,903</b>	<b>40,000</b>
<b>Changes in cash</b>	<b>-4,889,685</b>	<b>465,935</b>	<b>47,719</b>
Cash balance, beginning of the period	513,654	47,719	0
<b>Cash balance, end of the period</b>	<b>-4,376,031</b>	<b>513,654</b>	<b>47,719</b>
<b>Cash balance, end of the period, specified as:</b>			
Cash and cash equivalents	163,111	834,615	47,719
Loans from financial institutions	-4,539,142	-320,961	0
Cash Balance, net liabilities	<b>-4,376,031</b>	<b>513,654</b>	<b>47,719</b>

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\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

## STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

1 January 2020 – 31 December 2020\*

(DKK)	Share capital	Share premium	Reserve for development costs	Retained earnings	Minority interest	Total
<b>Adjusted balance</b>						
<b>1 January 2021</b>	0	0	0	0	0	0
Proposed allocation of earnings	0	0	0	111,098	0	111,098
<b>Transactions with owners</b>						
Issue of share capital	40,000	0	0	0	0	40,000
Increase/decrease of equity in case of merger and acquisition	0	0	0	0	0	0
Purchase of minority interests	0	0	0	0	6,517	6,517
<b>Other legal capitalizations</b>						
Capitalized development costs	0	0	0	0	0	0
<b>Transfers</b>						
Transferred premium	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0
Permitted extensions	0	0	0	0	0	0
<b>Tax equity transactions</b>						
<b>Closing balance</b>						
<b>31 December 2020</b>	40,000	0	0	111,098	6,517	157,615

\*This is the Group's first financial year and runs from 02.06.2020 to 31.12.2020 and does not constitute a full calendar year.

1 January 2021 – 31 December 2021

(DKK)	Share capital	Share premium	Reserve for development costs	Retained earnings	Minority interest	Total
<b>Closing balance</b>						
<b>31 December 2020</b>	40,000	0	272,098	-146,350	6,517	172,265
Change of accounting policy**				14,651		-14,651
<b>Adjusted balance</b>						
<b>1 January 2021</b>	40,000	0	272,098	-161,001	6,517	157,614
Proposed allocation of earnings				60,695	-131,632	-70,937
<b>Transactions with owners</b>						
Issue of share capital	6,133	1,143,867				1,150,000
Increase/decrease of equity in case of merger and acquisition				1,819,594	172,529	1,992,125
Purchase of minority interests				6,517	-6,517	0
<b>Other legal capitalizations</b>						
Capitalized development costs			1,173,778	-1,173,778		0
<b>Transfers</b>						
Transferred premium		-1,143,867		1,143,867		0
Depreciation and amortization			-709,188	709,188		0
Permitted extensions			1,394,986	-1,394,986		0
<b>Tax equity transactions</b>						
			-153,942	153,942		0
<b>Closing balance</b>						
<b>31 December 2021</b>	46,133	0	1,977,732	1,164,040	40,897	3,228,802

\*\*Adjustment due to changes in accounting policy relating to recognition of intrinsic value.

1 January 2022 – 31 December 2022

(DKK)	Share capital	Share premium	Reserve for development costs	Retained earnings	Total
<b>Opening balance</b>					
<b>1 January 2022</b>	46,133	0	1,977,732	1,204,935	3,228,800
Retained earnings				1,544,641	1,544,641
<b>Transactions with owners</b>					
Increase of capital	353,867	2,976,100		-351,137	2,978,830
Capital increase from conversion of debt with related parties				369,834	369,834
<b>Other legal obligations</b>					
Capitalized development costs			1,830,831	-1,830,831	0
<b>Transfers</b>					
Transferred premium		-2,976,100		2,976,100	0
Depreciation and amortization			-491,433	491,433	0
<b>Tax equity transactions</b>			<b>-272,587</b>	<b>272,587</b>	<b>0</b>
<b>Closing balance</b>					
<b>31 December 2022</b>	<b>400,000</b>	<b>0</b>	<b>3,044,543</b>	<b>4,677,562</b>	<b>8,122,105</b>

\*\*\*Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

## INCOME STATEMENT FOR THE PARENT COMPANY

(DKK)	1 Jan 2022	1 Jan 2021	2 Jun 2020
	-31 Dec 2022	-31 Dec 2021	-31 Dec 2020*
	Audited/Prepared**	audited	audited
<b>Income from shares in affiliated companies</b>	<b>1,290,455</b>	<b>105,342</b>	<b>0</b>
Turnover		0	508,844
Direct costs		0	-337,643
External costs	-247,935	-71,124	-9,844
<b>Gross profit</b>	<b>1,042,521</b>	<b>-34,218</b>	<b>161,357</b>
Acquisition of equity in subsidiaries and associated companies	0	105,343	-14,650
Other financial costs	68,264	2,013	0
Impairment on financial assets	0	-10,000	0
Other financial expenses	-2,103	-3,151	-143
<b>Profit/loss before tax</b>	<b>1,108,682</b>	<b>59,987</b>	<b>146,564</b>
Tax expense	0	711	-35,467
<b>Profit/loss for the period</b>	<b>1,108,682</b>	<b>60,698</b>	<b>111,097</b>

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## BALANCE SHEET FOR THE PARENT COMPANY

(DKK)	31 Dec 2022	31 Dec 2021	31 Dec 2020*
	Audited/Prepared**	audited	audited
<b>ASSETS</b>			
Holdings in subsidiaries	4,817,743	2,167,051	26,070
Holdings in associated companies	0	0	193,280
<b>Financial fixed assets</b>	<b>4,817,743</b>	<b>2,167,051</b>	<b>219,350</b>
<b>Total non-current assets</b>	<b>4,817,743</b>	<b>2,167,051</b>	<b>219,350</b>
Receivables from sales and services	0	0	66,221
Receivables from affiliated companies	3,365,448	<b>448,896</b>	<b>1,200</b>
Other receivables	45	1,000	0
Corporate income tax receivable	44,670	1,627	0
Accruals and deferred income	8,401	0	0
<b>Receivables</b>	<b>3,418,564</b>	<b>451,523</b>	<b>67,421</b>
<b>Cash and cash equivalents</b>	<b>285</b>	<b>649,393</b>	<b>11,023</b>
<b>Total current assets</b>	<b>3,418,849</b>	<b>1,100,916</b>	<b>78,444</b>
<b>Total assets</b>	<b>8,236,592</b>	<b>3,267,967</b>	<b>297,794</b>

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\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

## EQUITY AND LIABILITIES FOR THE PARENT COMPANY

(DKK)	31 DEC 2022	31 Dec 2021	31 Dec 2020*
	Audited/Prepared**	audited	audited
<b>Equity and liabilities</b>			
Share capital	400,000	46,133	40,000
Reserve for net revaluation using the intrinsic value method	3,044,543	1,908,804	0
Retained earnings	4,677,562	1,232,969	111,097
<b>Total equity</b>	<b>8,122,105</b>	<b>3,187,906</b>	<b>151,097</b>
Supply of goods and services	0	0	17,356
Liabilities to affiliated companies	1,327	21,399	0
Corporate tax	0	916	35,467
Other liabilities	113,160	57,746	93,874
<b>Total current liabilities</b>	<b>114,487</b>	<b>80,061</b>	<b>146,697</b>
<b>Total liabilities</b>	<b>114,487</b>	<b>80,061</b>	<b>146,697</b>
<b>Equity and liabilities</b>	<b>8,236,592</b>	<b>3,267,967</b>	<b>297,794</b>

\* This is the Group's first financial year and runs from 02.06.2020 to 31.12.2020 and does not constitute a full calendar year.

\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

## CASH FLOW STATEMENT FOR THE PARENT COMPANY

(DKK)	31 Dec 2022	31 Dec 2021	31 Dec 2020*
	Audited/Prepared**	audited	audited
<b>Profit/loss for the period</b>	1,108,682	60,698	111,097
Result from affiliated companies	-1,290,455	-105,343	14,650
Adjustment of other			
financial costs	-4,285	10,000	0
Corporate tax	-8,000	0	35,467
Changes in receivables	-2,923,998	-384,102	-67,421
Changes in payables	35,342	-66,636	111,230
<b>Cash flows from operating activities</b>	<b>77,277</b>	<b>-485,383</b>	<b>205,023</b>
Purchase of financial assets	-240,000	-26,247	-234,000
<b>Cash flows from investing activities</b>	<b>-240,000</b>	<b>-26,247</b>	<b>-234,000</b>
Increase in capital	2,673,636	1,150,000	40,000
<b>Cash flows from financing activities</b>	<b>2,673,636</b>	<b>1,150,000</b>	<b>40,000</b>
<b>Changes in cash</b>	<b>-649,078</b>	<b>638,370</b>	<b>11,023</b>
Cash balance, beginning of the period	649,363	11,023	0
<b>Cash balance, end of the period</b>	<b>285</b>	<b>649,393</b>	<b>11,023</b>

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\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

## STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

1 January 2020 – 31 December 2020\*

(DKK)	Share capital	Share premium	Net Reserve after equity method	Retained earnings	Total
<b>Adjusted balance</b>					
<b>1 January 2020</b>	0	0	0	0	0
Proposed allocation of earnings	0	0	0	125,748	125,748
<b>Transactions with owners</b>					
Issue of share capital	40,000	0	0	0	40,000
Increase/decrease of equity in case of merger and acquisition	0	0	0	0	0
<b>Transfers</b>					
Transferred premium	0	0	0	0	0
<b>Closing balance</b>					
<b>31 December 2020</b>	40,000	0	0	125,748	165,748

\* This is the Group's first financial year and runs from 02.06.2020 to 31.12.2020 and does not constitute a full calendar year.

1 January 2021 – 31 December 2021

(DKK)	Share capital	Share premium	Net Reserve after equity method	Retained earnings	Total
<b>Closing balance</b>					
<b>31 December 2020</b>	40,000	0	0	125,748	165,748
Change of accounting policy**				-14,651	-14,651
<b>Adjusted balance</b>					
<b>1 January 2021</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>111,097</b>	<b>151,097</b>
Proposed allocation of earnings			1,908,804	-1,848,106	60,698
<b>Transactions with owners</b>					
Issue of share capital	6,133	1,143,867			1,150,000
Increase/decrease of equity in case of merger and acquisition				1,826,111	1,826,111
<b>Transfers</b>					
Transferred premium		-1,143,867		1,143,867	0
<b>Closing balance</b>					
<b>31 December 2021</b>	46,133	0	1,908,804	1,232,969	3,187,906

\*\* Adjustment due to changes in accounting policy relating to recognition of intrinsic value.

1 January 2022 – 31 December 2022\*\*\*

(DKK)	Share capital	Share premium	Net Reserve after equity method	Retained earnings	Total
<b>Closing balance</b>					
<b>31 December 2021</b>	46,133	0	1,908,804	1,232,969	3,187,906
Change of praxis	0	0	0	0	0
<b>Adjusted balance</b>					
<b>1 January 2021</b>					
Proposed allocation of earnings	0	0	1,290,455	-181,773	1,108,682
<b>Transactions with owners</b>					
Issue of share capital	353,867	2,976,100	0	-351,137	2,978,830
Increase/decrease of equity in case of merger and acquisition	0	0	0	846,687	846,687
<b>Transfers</b>					
Transferred premium	0	-2,976,100	0	2,976,100	0
Write-downs and depreciations	0	0	-154,716	154,716	0
<b>Closing balance</b>					
<b>31 December 2022</b>	400,000	0	3,044,543	4,677,562	8,122,105

\*\*\* Audited from 1 January 2022 to 30 September 2022 and 1 October to 31 December 2022 was prepared by the Company's auditor.

# COMMENTS ON THE FINANCIAL DEVELOPMENT

## REVENUE AND OPERATING COSTS

### GROUP – THE FINANCIAL YEAR 2022 WITH COMPARATIVE FIGURES FOR 2021

For the period 1 January 2022 to 31 December 2022, the net revenue amounted to DKK 20,189,340 (7,505,350) and the gross profit amounted to DKK 15,520,816 (5,571,447), this corresponds to an increase in net revenue and gross profit compared to the previous year. 99 percent of net revenues derive from MeeW STUDIOS. The increase in net revenues and gross profits are mainly due to general growth of the existing business. Cost for personnel amounted to DKK -11,001,318 (-4,918,213), an increase compared to previous year. This was a result from increasing the number of employees in MeeW STUDIOS due to organizational and operational growth. The number of employees in the Group as per the 31 of December 2022 amounted to 43 (27), an increase due to substantial growth during the year but particular in Q4 2022. Depreciation and amortization amounted to DKK -618,921 (-929,243). Other financial income of DKK -48,382 (-3,767), impairment on financial assets of DKK -1,707,287 (-18,250), and other financial expenses of DKK -284,890 (-35,967), all increased as compared to the previous year. The increases were due to growth in the general business and utilization of assets. In Q4 2022, an impairment on financial assets was made, amounting to approximately DKK 1,341,105. The impairment was due to depreciation in investment portfolio. An internal depreciation was used in Q4 2022 in order to take a loss early, instead of over time. Gradually, the Company expects that the investment portfolio will increase their operations, sales and turnover, and thus, depreciate less. The Group made an operating profit of DKK 3,900,577 (-276,009) and the profit for the period amounted to DKK 1,544,641 (-70,937).

### PARENT COMPANY – THE FINANCIAL YEAR 2022 WITH COMPARATIVE FIGURES FOR 2021

For the period 1 January 2022 to 31 December 2022, the income from shares in affiliated companies amounted to DKK 1,290,455 (105,342), an increase compared to the previous year. The operating profit amounted to DKK 1,042,521 (-34,218) and was negatively affected by external costs of DKK -247,935 (-71,124). Profit for the period amounted to DKK 1,108,682 (60,698). This was an increase compared to the previous year, mainly due to growth and synergies across underlying subsidiaries.

### GROUP – THE FINANCIAL YEAR 2021 WITH COMPARATIVE FIGURES FOR 2020

For the financial year 2021, the net revenue amounted to DKK 7,505,349 (171,201) and the gross profit amounted to DKK 5,571,447 (151,918), an increase compared to the previous year due to the compared period was the Group companies first financial year, and only consisted of 7 months. The gross profit consisted of mainly revenue of DKK 7,505,349, and other costs except personnel of DKK 1,933,902. Operating loss amounted to DKK -276,009 (136,346) and was negatively affected mainly by growth in personnel and thereby personnel expenses of DKK -4,918,213 (0), and depreciation and amortization of DKK -929,243 (-15,572). The personnel expenses and depreciation and amortization increased because of the rapid growth of the Company. More demand for the Company's services resulted in growth in personnel. Loss for the year 2021 amounted to DKK -70,937 (101,614), a decrease compared to the previous year, mainly due to the Company raising the prices for its consultancy and end-to-end product development. The Company also became more efficient in developing apps and design products, contributing to higher margins per customer.

### PARENT COMPANY – THE FINANCIAL YEAR 2021 WITH COMPARATIVE FIGURES FOR 2020

For the financial year 2021, the income from shares in affiliated companies (the subsidiaries) amounted to DKK 105,342 (0) and the gross profit amounted to DKK -34,218 (161,357), a decrease compared to the previous year. The gross profit consisted of mainly fixed costs for administration of DKK 34,218. Operating loss amounted to the same as the gross profit. Profit for the year amounted to DKK -60,698 (111,097), a decrease compared to the previous year, mainly due to restructuring into a group and thus creating synergies across underlying subsidiaries. This allows for the Group to operate more efficient and ensure that its products are offered to more clients and that upselling occurs.

## ASSETS AND LIABILITIES

### GROUP – THE FINANCIAL YEAR 2022 WITH COMPARATIVE FIGURES FOR 2021

As of 31 December 2022, the assets totaled to DKK 20,843,392 (7,289,585) which was an increase compared to the previous year.

The total non-current assets amounted to DKK 13,808,942 (DKK 4,112,253), consisting of mainly intangible assets and financial fixed assets. The intangible assets amounted to DKK 3,903,260 (2,535,554), including completed development projects of DKK 649,455 (1,123,496) and development projects under implementation and prepayments of DKK 3,253,805 (1,412,058). The financial fixed assets amounted to DKK 9,849,699 (1,503,324), mainly consisting of receivables from sales and services of DKK 7,530,557 (0), an increase compared to previous year because of continuous development of the invest portfolio, as well as sales activities.

The total current assets totalled to DKK 7,034,451 (3,177,332). Receivables amounted to DKK 6,569,600 (1,988,789) consisting of mainly receivables from sales and services of DKK 6,146,320 (1,409,689). The increase in receivables, compared to the previous year, is mainly because of longer and larger client contracts, where the payment schedule is either 60–90 days, monthly SLA agreements providing monthly reoccurring revenue or contracts where 50 percent is paid when the product is delivered. Cash and cash equivalents amounted to DKK 163,111 (834,615), a decrease compared to the previous year primarily due to investing activities.

The total liabilities amounted to DKK 12,721,287 (4,060,783). Total non-current liabilities totaled to DKK 1,404,099 (224,903). The total current liabilities totaled to DKK 11,317,188 (3,835,880) and consisted mainly of other liabilities of DKK 4,304,775 (3,220,867), and loans from financial institutions of DKK 4,539,142 (320,961). The increase in other liabilities, DKK 4,304,775 (3,220,867), is due to an increase in activities and related liabilities towards personnel and VAT. The increase in loans from financial institutions of DKK 4,539,142 (320,961) is based on a subsidiary taking out an overdraft to finance growth. The loans from financial institutions consist of a loan related to MeeW STUDIOS from Sydbank, amounting to DKK 1,585,952.61, and a loan related to CURVEX, amounting to DKK 272,659.89. In Q4 2022, MeeW took a loan from Flexfunding A/S amounting to DKK 1,500,000 due to increased demand from clients and thus a need for more employees, consultants and software and hardware equipment. The loan has a maturity of 24 months and an interest rate of 7,7 percent. In Q4 2022, MeeW also increased its linecredit at Sydbank by DKK 1.2 million due to an increase in demand for the companies' services, which can be seen in the revenue increase in Q4 2022. The company scaled up production significantly, added more employees and more external consultants. The loan has a maturity of 24 months and an interest rate of 3,89 percent.

In Q4 2022, the share capital increased to DKK 400,000 (46,133) as a result of converting retained earnings in order to convert the company from ApS into an A/S.

The equity at the end of the period amounted to DKK 8,122,105 (3,228,802). The equity increased due to investments from partners and positive earnings.

### PARENT COMPANY – THE FINANCIAL YEAR 2022 WITH COMPARATIVE FIGURES FOR 2021

As of 31 December 2022, the total assets totaled to DKK 8,236,592 (3,267,967) which was an increase compared to the previous year. The non-current assets consisted mainly of financial fixed assets which amounted to DKK 4,817,743 (2,167,051) consisting of holdings in subsidiaries. Financial fixed assets increased as compared to previous year because of positive acquisitions in subsidiaries and associated companies. The current assets mainly consisted of receivables from affiliated companies which amounted to DKK 3,365,448 (448,896), an increase due to an increase in receivables from affiliated companies under the Group. Cash and cash equivalents amounted to DKK 285 (649,393), a decrease compared to the previous year primarily due to an increase in receivables from affiliated companies under the Group.

The liabilities totaled to DKK 114,647 (80,061) and consisted mainly of other liabilities of DKK 113,160 (57,746). Other liabilities correspond to primarily allocated trade payables.

In December 2022, the share capital increased to DKK 400 000(48,863) as a result of converting retained earnings in order to convert the company from ApS into an A/S.

The equity at the end of the period amounted to DKK 8,122,105 (3,187,906).



## **GROUP – THE FINANCIAL YEAR 2021 WITH COMPARATIVE FIGURES FOR 2020**

As of 31 December 2021, the assets totaled to DKK 7,289,585 (745,366) which was an increase compared to the previous year.

The total non-current assets amounted to DKK 4,112,253 (542,124), consisting of mainly intangible assets and financial fixed assets. The intangible assets amounted to DKK 2,535,554 (348,844), including completed development projects of DKK 1,123,496 (0) and development projects under implementation and prepayments of DKK 1,412,058 (348,844). The increase in intangible assets is due to development of own brands. The financial fixed assets amounted to DKK 1,503,324 (193,280), an increase compared to previous year because of continuous development of own brands and subsidiaries.

The total current assets totaled to DKK 3,177,332 (203,242). Receivables amounted to DKK 1,988,789 (155,523) consisting of mainly receivables from sales and services of DKK 1,409,689 (66,221). The increase in receivables, compared to the previous year, is mainly because of longer and larger client contracts, where the payment schedule is either 60–90 days or where 50 percent is paid when the product is delivered. Cash and cash equivalents amounted to DKK 834,615 (47,719), an increase compared to the previous year due to the Company's ability to become more efficient in end-to-end development and creating synergies across its product offer, as well as higher prices. Also, the owners of the Company raised the capital by DKK 1,150,000 by cash capital contribution.

The total liabilities amounted to DKK 4,060,783 (587,751). Total non-current liabilities totaled to DKK 224,903 (0). The total current liabilities totaled to DKK 3,835,880 (587,751) and consisted mainly of other liabilities of DKK 3,220,867 (463,707), and loans from financial institutions of DKK 320,961 (0). The increase in other liabilities, DKK 3,220,867 (463,707), is due to an increase in activities and related liabilities towards personnel and VAT. The increase in loans from financial institutions of 320,961 (0) is based on a subsidiary taking out an overdraft to finance growth. The equity at the end of the period amounted to DKK 3,228,802 (157,615).

## **PARENT COMPANY – THE FINANCIAL YEAR 2021 WITH COMPARATIVE FIGURES FOR 2020**

As of 31 December 2021, the total assets totaled to DKK 3,267,967 (297,794) which was an increase compared to the previous year. The assets consisted of financial fixed assets amounting to DKK 2,167,051 (219,350) consisting of holdings in subsidiaries of DKK 2,167,051 (26,070). Financial fixed assets increased as compared to previous year because of restructuring of the Group in 2021, and conversion of recognition principle to intrinsic value. Cash and cash equivalents amounted to DKK 649,393 (11,023), an increase compared to the previous year primarily due to capital raises.

The liabilities totaled to DKK 80,061 (146,697) and consisted mainly of other liabilities of DKK 57,746 (93,874). Other liabilities correspond to primarily allocated trade payables. The equity at the end of the period amounted to DKK 3,187,906 (151,097).

## **CASH FLOW**

### **GROUP – THE FINANCIAL YEAR 2022 WITH COMPARATIVE FIGURES FOR 2021**

Cash flow for the period 1 January 2022 to 31 December 2022 amounted to DKK -4,889,685 (465,935). The negative cash flow was mainly due to negative cash flows from investing activities amounting to DKK -11,718,322 (-3,958,107). Investing activities cover primarily investments in future subsidiary companies and development in own brands. The cash flows from operating activities contributed positively in 2022 with DKK 2,675,597 (1,937,940). Operating activities cover all daily activities from operations and was primarily affected by an increase in receivables and payables due to the rapid growth in turnover. Cash flows from financial activities contributed positively in 2022 by DKK 4,153,040 (218,191) and was due to an increase in capital and an increase in non-current liabilities.

### **PARENT COMPANY – THE FINANCIAL YEAR 2022 WITH COMPARATIVE FIGURES FOR 2021**

Cash flow for the period 1 January 2022 to 31 December 2022 amounted to DKK -649,078 (638,370). The negative cash flow was mainly due to operating activities, mainly in changes in receivables.

### **GROUP – THE FINANCIAL YEAR 2021 WITH COMPARATIVE FIGURES FOR 2020**

For the financial year 2021, the cash flow amounted to DKK 465,935 (47,719). The positive cash flow was mainly due to positive operating activities amounting to DKK 3,049,139 (549,843). This was because of a capital injection, growth and an

increase in sales activities. Sales activities in MeeW STUDIOS grew due to more client demand, adding more staff and thus more consultancy hours. Moreover, the company started attracting bigger clients during 2021, which increased the average payment terms.

## PARENT COMPANY – THE FINANCIAL YEAR 2021 WITH COMPARATIVE FIGURES FOR 2020

For the financial year 2021, the cash flow amounted to DKK 638,370 (11,023). The positive cash flow was mainly due to positive financial activities amounting to DKK 1,150,000 (40,000). This was because of an increase in capital via investments from the partners.

## ESSENTIAL ASSETS

The table below shows the fixed assets of the Company. Intangible fixed assets mainly refer to completed development projects, goodwill, ongoing development projects, and prepaid expenses. Tangible fixed assets refer to inventory, tools, and installations. Financial fixed assets refer to shareholdings in subsidiaries, investments in associates, other securities, and lease deposits and other receivables. Historical investments have mainly been financed with own funds and grants. There have been no significant changes regarding the Company's financial position since 30 September 2022.

### Fixed assets for the Group

(DKK)	2022-12-31	2021-12-31	2020-12-31
Total intangible fixed assets	3,903,260	2,535,554	348,844
Total tangible fixed assets	55,983	73,375	0
Financial fixed assets	9,849,699	1,503,324	193,280
<b>Total non-current assets</b>	<b>13,808,941</b>	<b>4,112,253</b>	<b>542,124</b>

### Fixed assets for the parent company

(DKK)	2022-12-31	2021-12-31	2020-12-31
Total intangible fixed assets	0	0	0
Total tangible fixed assets	0	0	0
Financial fixed assets	4,817,743	2,167,051	219,350
<b>Total non-current assets</b>	<b>4,817,743</b>	<b>2,167,051</b>	<b>219,350</b>

## PRINCIPLES FOR DEPRECIATION

### INTANGIBLE ASSETS

Development projects consist of costs, including salaries, wages, and depreciation, directly attributable to the Company's development activities, which meet the criteria for the balance sheet.

The accounting item is measured at capitalized cost with deduction for accumulated depreciation or at recoverable amount if this is lower.

Capitalized development costs are amortized on a straight-line basis over the estimated useful lives of the estimated useful economic life. The amortization period is usually five years.

Intangible assets are generally written down to their recoverable amount if this is less than their carrying amount value. The gain or loss on sale of intangible assets is measured as the difference between the selling price minus costs to sell, and the carrying amount at the date of sale. Profit and losses are recognized in the income statement under other operating income or other operating expenses.

## Tangible Assets

Other equipment, operating funds, and inventory are measured at cost minus accumulated depreciation. Land is not depreciated.

The depreciation base is cost minus estimated residual value at the end of the useful life. Cost includes the acquisition price and costs directly attributable to the acquisition up to the date of when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, and residual value, as follows:

	Time of use	Residual value
Other equipment, operating funds, and inventory	5 years	0%
Furnishing of rented premises	5 years	0%

The gain or loss on sale of tangible assets is calculated as the difference between the selling price minus costs to sell, and the carrying amount at the time of sale. Gain or loss is recognized in the income statement under other operating income or other operating expenses.

## WORKING CAPITAL

Working capital refers to MeeW's possibilities to get access to cash and cash equivalents in order to fulfill its payment obligations as they fall due for payment. The executive management and the Board of Directors assesses that the Company's existing working capital, prior to the Offer, is not sufficient for MeeW's planned growth during the forthcoming twelve-month period following the date of publication of this memorandum. Furthermore, it is the Board's assessment that the forthcoming Share Issue will cover future working capital needs over the next twelve months, even with 80 percent subscription in the Share Issue.

## RESTRICTIONS ON THE USE OF CAPITAL

There are no restrictions on use of capital.

## SIGNIFICANT CHANGES IN FINANCIAL POSITION

As at the date of this memorandum, no significant changes with respect to the Company's financial position has occurred since 31st of December 2022.

## AUDITING OF FINANCIAL INFORMATION

The annual reports for the financial years 2021 and 2020 have been audited by the Company's auditor, without negative observations or comments. Notes to the financial statements can be found in the audited annual reports for the financial years 2021 and 2020, which have been incorporated into this memorandum by reference. Unless otherwise stated, no other information in the memorandum has been audited or reviewed by the Company's auditor.

As at the date of this memorandum, BDO Statsautoriseret Revisionsaktieselskab, with CVR.No 20222670, and visiting address Havneholmen 29, 1561 Copenhagen V, Denmark, is the Company's independent auditor. Mads Juul Hansen, State Authorized Auditor, is the auditor in charge.

# INFORMATION ABOUT THE SECURITIES

## GENERAL INFORMATION

MeeW is a Danish public limited company governed by Danish law and the Danish Companies Act (Dk. Selskabsloven). The shares are issued in accordance with Danish law and are denominated in Danish crowns (DKK). The Company has only one class of shares and each share therefore carries equal rights to participate in the assets and profits of the Company and entitles the holder to one vote at the General Meeting. One (1) share is equal to one (1) vote. All issued shares are fully paid and freely transferable. The ISIN code of the share is DK0062268413 and its ticker is MEEW.

According to the Company's current articles of association, adopted at an Extraordinary General Meeting held on 15 February 2023, the share capital may not be less than DKK 488,630 and may not exceed DKK 788,630, divided into a minimum of 4,886,300 shares and a maximum of 7,886,300 shares. As at the date of the memorandum, the Company's registered share capital amounted to DKK 488,630 divided into a total of 488,630 shares, each with a quota value of DKK 0.10.

The shares are registered by name (Dk. "navneaktier"), and the shares are registered electronically (by name) in VP Securities A/S (Dk. "Værdipapircentralen"), Weidekampsgade 14, 2300 Copenhagen S, Denmark. The shares are issued in Danish crowns (DKK). Shareholders do not receive physical share certificates. All transactions with the Company's shares are handled electronically through banks and securities firms. Newly issued shares will be electronically registered to the person.

## CERTAIN RIGHTS ATTACHED TO THE SHARES

The new shares in the forthcoming Share Issue will have the identical rights as the existing shares. These include voting rights, right to receive dividend, the right to participate in the proceeds in case of a dissolution or liquidation of the Company, and pre-emptive rights in connection with capital increases by cash contribution.

All shares in the Company carry equal right to dividends. Dividend on shares that are newly issued in the Share Issue as described in this memorandum will be paid on the record day for the dividend that may occur after the registration of the shares in the share register kept by VP Securities A/S. The right to a dividend applies to investors who are registered as shareholders in MeeW on the record day for the distribution of dividend. There are no existing restrictions on dividends or special procedures for shareholders resident outside of Denmark, and payment of any distribution of dividend is intended to take place via VP Securities A/S in the same manner as for shareholders resident in Denmark. Dividends accrue to MeeW if it has not been claimed by the shareholder within three (3) years from the time of the declaration of the dividends.

The rights of the shareholders can only be changed in accordance with the procedures specified in the Danish Companies Act. All shares possess equal rights to profit distribution, as well as to any surplus in the event of liquidation or bankruptcy. At General Meetings, each share has one vote, and each voter can vote for their full number of shares without limitation. All shares provide shareholders with equal preferential rights to the number of shares they own. Warrants are non-voting and carry no rights to receive dividend.

Under the Danish Companies Act, a shareholder who holds more than 90 percent of the share capital in a company has the right to redeem the remaining shares from other shareholders in MeeW. In a corresponding manner, a shareholder whose shares can be redeemed is entitled to such redemption by a shareholder holding more than 90 percent of the share capital in a company. The shares that are newly issued in the Share Issue as described in this memorandum are not subject to an offer that is made as a result of a bid obligation, redemption or resolution obligation.

## TAKEOVER RULES

The Swedish Corporate Governance Board has issued the "takeover rules" for certain trading platforms, which are essentially equivalent to the rules that apply to companies for which shares are admitted to trading on a regulated market. The takeover rules will be applied to public takeover offers for companies whose shares are traded on Spotlight. This means that, in their entirety, the rules will apply not only in cases in which the shares are traded exclusively on Spotlight but also in cases in which the shares are traded on both Spotlight and in a foreign marketplace. The takeover rules apply to MeeW, with the exception of point II.21 (defensive measures) and section III (bid obligation) in the takeover rules which only apply to target companies that are Swedish limited liability companies. The takeover rules in the Danish Act on Capital Markets are not applicable to MeeW as Spotlight is not a regulated market.

## DEVELOPMENT REGARDING SHARE CAPITAL

Year	Activity	Subscription price (DKK)	Quota value (DKK)	Changes in number of shares	Changes in share capital (DKK)	Total number of shares	Total share capital (DKK)
2020	Formation	1.00	1.00	40,000	40,000	40,000	40,000
2021	Capital increase	18,750	1.00	6,133	6,133	46,133	46,133
2022	Capital increase	173,333	1.00	375	375	46,508	46,508
2022	Capital increase	84,296	1.00	2,355	2,355	48,863	48,863
2022	Conversion to A/S	1	1	351,317	351,317	400,000	400,000
2023	Capital increase and split	1	0,1	4,486,300	88,630	4,886,300	488,630
2023	Capital increase*	8,25	0,1	2,242,424	224,242.40	7,128,724	712,872.40

\*\* Provided that the forthcoming Share Issue is fully subscribed.

### AUTHORIZATION

In addition to the authorization from the Extraordinary General Meeting on 15 December 2022, on which the Board of Directors was authorized to decide on the Share Issue, there are no other authorizations with respect to a decided but not implemented increase in share capital or a commitment to increase the share capital.

### WARRANTS, CONVERTIBLES AND SUBSCRIPTION RIGHTS

The company's board of directors was authorized to issue warrants in one or more issues, which warrant will give the right to subscribe for up to 400.000 shares of nominal value of DKK 0.10, i.e., up to a total of nominal DKK 40,000.00 shares. The board of directors is also authorized to execute the corresponding capital increase. The warrants can be issued to the benefit of board members, members of the executive board or employees of the Company or subsidiaries. The existing shareholders will not have pre-emptive rights. The warrants must be issued at the market price. The authorisation shall be valid until 31st of October 2027.

At the date of this memorandum, the board of directors has issued a total of 400,000 warrants without pre-emptive rights for the Company's shareholders, which entitle the holder of the warrant to subscribe for up to 80,000 shares in the Company, which must be subscribed by the holder of the warrants in the period beginning on 7 February 2023 and ending on 30 September 2027 at an exercise price of at least DKK 0.80 per capital share subscribed.

### LIQUIDITY GUARANTOR

Sedermera Corporate Finance AB has been appointed as liquidity guarantor (market maker) for MeeW's shares. Liquidity guarantee will commence with the Company's planned listing on Spotlight. The purpose is to promote liquidity in the share

and to ensure a low spread between the buying and selling price in the current trading.

## **OTHER**

- All shares offered in the Share Issue will be newly issued. Therefore, no natural persons or legal entity will offer to sell their securities in the Share Issue.
- The shares to be newly issued are not subject to any offer made pursuant to a mandatory bid, right of redemption or obligation to redeem.
- Apart from lock-up agreements, there are no restrictions on the right to freely transfer the shares.
- As far as the Board of Directors is aware, there are no shareholder agreements between the Company's owners.
- As at the date of this memorandum, there are no new share issues under registration.
- There are no special systems for the acquisition of shares by staff or similar.
- During the last and current financial year, no official takeover bids have been made by any third party.
- Please note that the Company's securities may have tax consequences for the holder. Holders of securities of the Company are advised to seek the advice of tax advisors with respect to tax consequences that may arise in each individual case.

# OWNERSHIP STRUCTURE

## OWNERSHIP

As at the date of this memorandum, the number of shareholders of the Company is eleven (11). To the best of the Board of Directors' knowledge, there are no shareholder agreements or other arrangements between the Company's shareholders aimed at joint control of the Company. To the best of the Board's knowledge, there are no other agreements or similar arrangements that could result in a change or prevention of control over the Company.

## MAJOR SHAREHOLDERS

The Company is not directly or indirectly controlled by any shareholder. All shares in the Company have equal voting rights. The table below presents the ten largest shareholders of the Company as at the date of this memorandum. As at the date of this memorandum, and to the best of the Company's knowledge, there are no natural or legal persons owning ten percent or more of all shares or votes in MeeW other than as set forth in the table below.

## OWNERSHIP STRUCTURE AS OF 31 DECEMBER 2022

Shareholders	Shares and votes (%)
Kavousi Sheiki Holding ApS <sup>1</sup>	39.74
CHRMIC Holding ApS <sup>2</sup>	24.77
Christoffer Martini Holding ApS <sup>3</sup>	15.90
Hoffensetz Winther Holding ApS <sup>4</sup>	5.18
SAM Invest Holding ApS <sup>5</sup>	4.00
TP Ejendoms Invest ApS	3.61
Kim Ziegler Holding ApS <sup>6</sup>	3.16
Stiggaard Zinck Invest ApS <sup>7</sup>	1.39
Mathias Høyrup Nielsen	0.95
Thomas Ousterhout	0.77
Henrik Horst Verdellin Knudsen	0.53
<b>Total</b>	<b>100.00</b>

1. Wholly owned by Armin Kavousi, CEO of MeeW
2. Wholly owned by Peter Funch, Vice President of MeeW
3. Wholly owned by Christoffer Tybjerg, COO of MeeW
4. Wholly owned by Trine H. Winther, CIO of MeeW

5. Wholly owned by Sam Jalaei, Chairman of the Board of MeeW
6. Wholly owned by Kim Ziegler, CDO of MeeW
7. Wholly owned by Tue Z. Stigaard, CFO of MeeW

## OWNERSHIP STRUCTURE AFTER FULLY SUBSCRIBED SHARE ISSUE

Shareholders	Shares and votes (%)
Kavousi Sheiki Holding ApS <sup>1</sup>	28.28
CHRMIC Holding ApS <sup>2</sup>	20.00
Christoffer Martini Holding ApS <sup>3</sup>	10.90
Hoffensetz Winther Holding ApS <sup>4</sup>	3.56
SAM Invest Holding ApS <sup>5</sup>	2.83
Mitex ApS	2.48
Kim Ziegler Holding ApS <sup>6</sup>	2.16
Stiggaard Zinck Invest ApS <sup>7</sup>	1.31
Mathias Høyrup Nielsen	0.67
Thomas Ousterhout	0.76
Others	25.32
<b>Total</b>	<b>100.00</b>

1. Wholly owned by Armin Kavousi, CEO of MeeW
2. Wholly owned by Peter Funch, Vice President of MeeW
3. Wholly owned by Christoffer Tybjerg, COO of MeeW
4. Wholly owned by Trine H. Winther, CIO of MeeW

5. Wholly owned by Sam Jalaei, Chairmain of the Board of MeeW
6. Wholly owned by Kim Ziegler, CDO of MeeW
7. Wholly owned by Tue Z. Stigaard, CFO of MeeW

### LOCK UP AGREEMENTS

The Company's existing shareholders, including members of the Board of Directors and executive management, who together own 100 percent of the shares in MeeW, have entered into binding lock up-agreements prior to the planned IPO. The lock up-agreements also applies to any shares purchased and allocated in connection with the IPO.

This means that the relevant shareholders undertake not to sell any of their respective shareholdings in the Company for at least 12 months from listing on Spotlight. However, shareholders with less than 10 percent ownership, will be able to sell 10 percent of their shares during the lock up-period. 14.6 percent of the capital and shares are held by shareholders with less than 10 percent ownership. Hence, 74.7 percent of the shares are covered by the lock up agreements.



# **ADDITIONAL INFORMATION AND LEGAL AFFAIRS**

## **REGULATIONS**

The Company intends to comply with all laws, regulations and recommendations that apply to companies that are listed on Spotlight. In addition to Spotlight's listing agreement inter alia, the Company will comply with the relevant parts of e.g. the Danish Companies Act (Dk. Selskabsloven) and the Danish Financial Statements Act (Dk. Årsregnskabsloven) as well as any other relevant applicable regulation.

## **EMPLOYEES**

As of the date of this memorandum, the Company has 43 employees (11 women and 32 men).

## **TRANSACTIONS WITH RELATED PARTIES**

Related parties are all members of the Board and senior executives and their family members. Related party transactions refer to the transactions of these persons with the Company. The transaction described below has been made on market-based arm-length conditions.

In June 2020, Rebellious Inc. ApS (the former name of MeeW A/S) entered a loan agreement with the subsidiary OmniPod ApS amounting to DKK 250,000. The loan was settled and converted into shares in OmniPod ApS through a convertible debenture in November 2021.

Other than as disclosed above, the Company has not, during the period covered by the historical financial information up to the date of this memorandum, been a party to any related party transactions, individually or in aggregate, that are material to the Company. For information on the remuneration of the Board and executive management, see the section entitled "Board of Directors and Executive Management – Remuneration to the Board of Directors and CEO".

## **INTERESTS IN MEEW**

The Chairman of the Board of Directors, Sam Jalaei, is also the Managing Partner of Magnusson which is the legal advisor to MeeW in connection with the Share Issue as well as the legal counsel of the Group. This may constitute a potential conflict of interest, since Sam Jalaei have multiple roles in the Group, such as the Chairman, a shareholder and legal counsel of the Group. The latter is, however, subject to the Board of Directors of the Company approving or requesting in each individual case that Sam Jalaei personally or another partner of Magnusson renders such legal services to the Company. When such matters are debated in the Board of Directors, Sam Jalaei will be disqualified to take part of such discussions.

Apart from this, certain members of the Board of Directors and executive management have financial interests in MeeW as a consequence of their direct or indirect shareholdings in the Company, see section "Board of Directors and executive management" in this memorandum. In addition, members of the Board of Directors, executive management, and major shareholders have entered into pre-subscription commitments in the Share Issue. The subscription commitments are further described under the section "Pre-subscription commitments" in this memorandum. No members of the Board of Directors and executive management has been elected as a result of agreements or arrangements with shareholders, customers suppliers or other parties.

Except for what is stated above, there are no conflicts of interest or family ties within administrative management and supervisory bodies, nor with other individuals in senior positions in the Company. In addition, there are no other natural persons of legal entities involved in the Share Issue that have financial or other relevant interests in MeeW.

## **ESSENTIAL MATERIAL CONTRACTS**

The Company's essential material agreements are presented below.

## **DISTRIBUTION AGREEMENT**

MeeW has since October 2022 a distribution agreement with Nordic Grand Harmony Investment AB, which is a Chinese middleman-company in Sweden. The purpose of the agreement is that Nordic Grand Harmony Investment AB will facilitate meetings for MeeW with Chinese companies in order to conclude agreements and thus launch the CURVEx in China during

2023. The agreement with Nordic Grand Harmony Investment AB runs for one year and the notice period is one week.

#### **LEASE AGREEMENT**

MeeW has since the 1 January 2021 a lease agreement with CW Obel Ejendomme A/S. The agreement applies to rent of office in Copenhagen. As at the date of this memorandum, the total lease obligation amounts to DKK 2,344,370. The agreement runs for five years, counted from the start date. The notice period is six months.

#### **OEM SUPPLIER AGREEMENT**

MeeW has since the 2 February 2021 an OEM supplier agreement with Shenzhen Macrotellect Ltd. regarding the production of CURVEx's brain scanner. The agreement continues until terminated by CURVEx, without any notice period.

#### **SUB-SUPPLIER AGREEMENTS**

MeeW has sub-supplier agreements with Randstad (DK), Epico (DK), ProData/Imagine (DK), Eworks (SE), and HiQ (SE) in MeeW has sub-supplier agreements with Randstad (DK), Epico (DK), ProData/Imagine (DK), Eworks (SE), and HiQ (SE) in order to provide these companies with consultancy. Moreover, MeeW has agreements with Tech10 (DK), DXC (DK), George Jensen (DK), TapLow (DK), and TA Bid&Projects in order to provide SKAT, Region Hovedstaden, George Jensen and NCC, with consultants. The agreements continue until terminated by one of the parties or by MeeW. The notice period is 1 month.

#### **LOANS / CREDITS**

Some of the Company's larger customers have longer payment periods of around 60-90 days. In order to manage the long payment periods, the Company is operating with a line credit of DKK 2,250,000 in its bank, Sydbank. According to the terms, the line must not be repaid. It is in the interest of the Company to have the line credit as an extra buffer for growth. In Q4 2022, MeeW increased its line credit at Sydbank by DKK 1,200,00 million due to an increase in demand for the companies' services, which can be seen in the revenue increase in Q4 2022. The company scaled up production significantly, added more employees and more external consultants. The loan has a maturity of 24 months and an interest rate of 3,89 percent.

In Q4 2022, MeeW took a loan from Flexfunding A/S amounting to DKK 1,500,000 due to increased demand from clients and thus a need for more employees, consultants and software and hardware equipment. The loan has a maturity of 24 months and an interest rate of 7,7 percent.

#### **ESSENTIAL INVESTMENTS**

As at the date of this memorandum, no material investments have been made since the formation of the Group in June 2020. Besides the Share Issue described in this memorandum, there are no investments which are in progress and/or for which firm commitments have already been made.

#### **MISCELLANEOUS**

- More than two years ago, the Company had a dispute with Lobe App ApS ("Lobe App") concerning a delivered software product called BuildMate, which, according to Lobe App, had minor errors. MeeW did not agree with the dispute but chose to settle the case, and pay back DK 40,000 in order for both parties to move on. The software was however delivered as agreed and is used by the client today. Beyond this, MeeW has not been a party to any legal, arbitration or governmental proceedings (including pending cases or such that the Company is aware may arise), during a period covering at least the previous twelve months, that have had or could have significant effects on the Company's financial position or profitability. Nor has the Company been informed of claims that could lead to MeeW becoming a party to such a process or arbitration. There are no arrangements, known to the Company, which may at a subsequent date result in or prevent a change in control of the issuer.
- There are no agreements between MeeW and any member of the Board of Directors or individual in the executive management providing them with rights to any benefits after the completion of the assignment other than what is stated under the heading "Remuneration to the Board of Directors and executive management".
- There are no special agreements with major shareholders, customers, suppliers, administration, management and governing bodies or other parties that include board members or other members of the executive management.

- It is the opinion of the Board of Directors that the current insurance protection held by MeeW is satisfactory with respect to the nature and extent of the operations. The Company has purchased a significant company insurance, including Erhvervsforsikring, Ansvarsforsikring, Cyberforsikring, Arbejdsskadeforsikring, Bestyrelsesansvarsforsikring, and Prospektansvarsforsikring.

# TERMS AND CONDITIONS FOR THE OFFER

## THE OFFER

Existing shareholders, the general public and professional investors in Sweden and Denmark are hereby invited to subscribe for shares in MeeW A/S during the period from the 21 February 2023 until the 7 March 2023. The Board of Directors of MeeW A/S have decided on the 15 February 2023, with the authorization from the Extraordinary General Meeting on the 15 December 2022 on implementing a new issue of shares and increase MeeW A/S's share capital by at least nominally DKK 180,000.00 and a maximum of nominally DKK 224,242.40 through a new issue of at least 1,800,000 shares and a maximum of 2,242,424 shares. The total Issue amounts to a minimum cash proceeds of DKK 14,850,000.00 and a maximum of DKK 18,500,000.00. The subscription price for the shares in the Issue will be DKK 8.25 per share.

The Issue is conducted without preferential rights for existing shareholders. The reason to waive the shareholders preferential rights is that the Company shall be able to spread the ownership and to supply working capital for business development and capital for expansion of the Company's business.

## DILUTION

The new shares in the Issue will result in the Company's share capital increasing by nominally DKK 180,000.00 with minimum subscription and nominally DKK 224,242.40 with maximum subscription. The existing shares, which have been issued as of the date of the memorandum, will be diluted by the issue of new shares in the Issue.

Following the completion of the Issue, the existing shares, which have been issued as of the date of the memorandum, will make up 73,08 per cent of the Company's total share capital with minimum subscription and 68,54 per cent with maximum subscription.

## VALUATION

MeeW A/S's pre-money valuation amounts to approximately MDKK 40.3.

## APPLICATION FOR SUBSCRIPTION OF SHARES

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Nordic Issuing AB, no later than 17.00 CET on the 7 March 2023. Applications shall be made for a number of Offer Shares. Subscriptions shall be made for a minimum of 500 Offer Shares, corresponding to a minimum value of DKK 4,125.00 and thereon after subscription may be made in any number of shares. Subscription is binding.

Subscription information and memorandum are available at MeeW A/S's website ([www.meew.dk](http://www.meew.dk)), Spotlight Stock Market's website ([www.spotlightstockmarket.com](http://www.spotlightstockmarket.com)), SeaHouse Capital's website ([www.seahousecapital.dk](http://www.seahousecapital.dk)) and at Nordic Issuings website ([www.nordic-issuing.se](http://www.nordic-issuing.se)).

It is only allowed to submit one (1) subscription form per subscriber. In case several subscription forms are submitted, only the last received will be considered. Incomplete or incorrectly completed subscription forms may be disregarded. No additions and changes may be made in the text printed on the subscription form.

It is the investor's own responsibility to control with his or her bank that delivery of Danish shares is possible to deliver to the custody account stated at the subscription form. If a correct account number is not available on the last day of the subscription period, the 7 March 2023 there is a risk that allotted shares won't be delivered in time for the listing date or that the shares are allotted to another subscriber or transferred to another party.

Applications are binding and cannot be altered or cancelled.

## ESPECIALLY FOR DANISH SUBSCRIBERS

Please note that Danish subscribers cannot subscribe for shares via a cash account, and for Danish subscribers who have a retirement depot with a bank/trustee must check with the bank/trustee for the account, if, and if so how, the subscription of shares under the offer is possible.

Subscription of shares can be made on a valid Danish VP account.

Danish investors who do not have a Danish VP account or depot must open a VP account with a Danish bank/trustee before the subscription form is submitted to the bank. Please note that this may take some time.

### **SUBSCRIPTION – THROUGH NORDNET**

Persons who are account customers at Nordnet may apply for the acquisition of shares through Nordnet's Online Services. Applications with Nordnet can be made up until 23:59 CET on 6 March (day before the subscription period closes). In order not to risk losing the right to any allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on (same day as above) until the settlement day which is estimated to be the 14 March 2023. More information regarding the application process is available at [www.nordnet.se](http://www.nordnet.se).

### **SUBSCRIPTION FOR MORE THAN EUR 15,000**

In the event that the subscription amounts to or exceeds EUR 15,000, a money laundering form must be filled in and submitted to Nordic Issuing, in accordance with the Act (2017:630) on measures against money laundering and terrorist financing, at the same time as payment is made. Please note that Nordic Issuing cannot book securities, even though payment has been received, until the money laundering form is received by Nordic Issuing.

### **SUBSCRIPTION PERIOD**

Subscription of shares will take place within the period from 21 February 2023 until 7 March 2023. The completed subscription form must be submitted to Nordic Issuing no later than the 7 March 2023.

### **PUBLICATION OF THE OUTCOME OF THE NEW ISSUE**

As soon as possible after the subscription period has ended, MeeW A/S will disclose the outcome of the Issue. The publication is scheduled to 10 March 2023 and will be made through a press release which will be available on MeeW A/S's website.

### **SPECIFIC ABOUT THE RECEIVANCE OF DANISH SHARES FOR SWEDISH INVESTORS**

Note that subscribers who have a custody account or other securities account with a bank/trustee in Sweden must check with the bank/trustee if the acquisition of Danish shares under the offer is possible.

Please also note that the subscriber who has a custody account or account with specific rules for securities transactions, such as an investment account (ISK) or a capital insurance account (KF), must check with the bank/trustee if the acquisition of securities is possible. In this case, the subscription of shares shall be made in agreement with the bank/trustee for the account.

### **ALLOCATION**

Allocation of shares will be decided by MeeW's Board of Directors, Nordic Issuing, SeaHouse and other related advisors, with the following principles:

- a. full allocation shall be made to the parties who have signed subscription commitments;
- b. it is necessary to broaden MeeW's shares prior to the planned listing and, as far as possible, the Board of Directors will ensure that each subscriber receives at least 500 shares; and
- c. creating investment space for certain parties, which, according to the Board's assessment, can specifically contribute strategic values to MeeW A/S or is part of the MeeW A/S's financial adviser's investment network. In the event of an oversubscription, no more than 10 percent of the new issue amount can be allocated to these investors.
- d. guarantors will receive their compensation, which is 12%, after the subscription period has ended. Guarantors can choose to receive the compensation in cash payment or choose to receive the compensation as shares with same conditions as in the IPO. The guarantors who wish to receive their compensation as shares will receive them in a directed issue.

If the number of subscribers in the Issue is exceeding the possible number of shareholders, and thus making it impossible to allocate each subscriber the minimum amount of shares, allotment of shares will be decided by drawing of lots, which means that allocation can partly or entirely be made through random selection. This is a computerised process which relies on algorithms that randomly execute the drawing of lots and will be executed by the issuing agent in the Issue. This further

means that allocation may happen with fewer shares than subscribed for on the subscription form or no shares at all.

Allocation is not dependent on when the subscription form is submitted during the subscription period.

### **NOTIFICATION OF ALLOCATION**

Allocation of shares is scheduled to happen as soon as possible after terminated subscription period and the notification will be received in the form of a settlement note, which is scheduled to be sent out 10 March 2023 via e-mail to the account holding bank through which subscription has been made.

### **ALLOTMENT – THROUGH NORDNET**

Customers, who have applied for the acquisition of shares through Nordnet's Online Service, will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer. Those who have subscribed through Nordnet's Internet service will receive notification of allocation through a subscription of shares with immediate payment from given depot, which is scheduled to take place in the beginning of March 2023.

### **PAYMENT**

The Offer Shares will be registered in book-entry form electronically with VP Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark. All Shares are registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank as their account holding bank.

Settlement is expected to take place two business days after the announcement of the allocation and is expected to be on 14 March 2023. The account holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares subscribed by the investor unless otherwise is agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's shareholding.

The Offer Shares are expected to be delivered in book entry form through the facilities of VP Securities on or around 14 March 2023 against payment in immediately available funds in Danish kroner. All dealings in the Offer Shares prior to settlement will be for the account of and at the sole risk of the parties involved.

Investors will not receive specific allocation information from the Company.

If payment or confirmation of payment is not made at the time stated there may be a risk that allocated shares will not be delivered in time for the listing date or a risk that the shares are allotted to another subscriber or transferred to another party. Should the sale price of such transfer be below the subscription price of this Offer, the original subscriber who acquired the shares may be responsible for all, or part of the price difference.

### **PAYMENT – THROUGH NORDNET**

Allotted shares will be delivered to the account designated by the customer against payment for the allotted shares, which will be charged from the account designated by the customer. Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to occur approximately the 10 March 2023. Allotted shares will be booked against payment at the designated depot, which is expected to take place on 14 March 2023.

### **DELIVERY OF SHARES**

Shares will be delivered after the Issue has been registered with the Danish Business Authority (Dk. Erhvervsstyrelsen), which is scheduled to take place on 14 March 2023.

Delivery of shares will be in the temporary ISIN DK0062269494 to the investor account in VP Securities A/S and is made against payment in DKK. The temporary ISIN is only used for registration of subscription orders and will not be exchange traded. The temporary ISIN is expected to be converted to permanent ISIN on the 17 March 2023 in VP Securities A/S.

In connection with the delivery of shares, a subscriber with a Danish VP account will receive a notification confirming that the deposit of securities has taken place on the subscriber's VP account. Shareholders who have their shares registered in a custody at a bank or trustee will receive information from their respective bank/trustee.

Since MeeW A/S is a Danish public limited company, all of MeeW A/S's shares will be registered in VP Securities A/S's ("VP") system. Trading and settlement take place within the framework of the VP system.

## POTENTIAL PAYABLE FEES

Clearing and settlement takes place within the framework of VP's system in Denmark. This may mean that banks and managers who are not members of VP in Denmark may charge an administrative fee for subscription in MeeW A/S's Issue.

In addition, a fee, in the form of a brokerage fee, may be charged for trading in MeeW A/S's shares.

## COMMENCEMENT OF TRADING

At the time of the publication of the memorandum, MeeW A/S has been approved for listing by Spotlight Stock Market, with reservation for the spread requirement. MeeW A/S's shares will be traded on Spotlight Stock Market under the label MEEW and with ISIN code DK0062268413. The shares have CFI code ESVUFN and FISN code MeeW/-. All shares in MeeW A/S are scheduled to be admitted to trading on 16 March 2023. Trading takes place in DKK. Prerequisite for listing is (i) Spotlight Stock Market's spread requirements are met and (ii) the lowest level of DKK 14,850,000.00 for the implementation of the Issue is achieved.

## TRADING IN DKK ON SPOTLIGHT STOCK MARKET

Trading in MeeW A/S's shares will be made in DKK on Spotlight Stock Market. In order to conduct trading in MeeW A/S's shares on Spotlight Stock Market, it is required that your bank/trustee is a member of Spotlight Stock Market or has a custodian bank that is a member of Spotlight Stock Market.

Most Swedish banks are members on Spotlight Stock Market. Some Danish banks are members on Spotlight Stock Market either directly (Nordnet, Nordea and Danske Bank) or indirectly via a custodian bank, which means that they can trade securities on Spotlight Stock Market. Please check if your bank has the possibility to trade shares on Spotlight Stock Market. Nordic Issuing can assist you in a dialogue with your bank if necessary.

## RIGHT TO DIVIDEND

The new shares entitle the shareholder to a dividend the first time after the Issue has been registered with the Danish Business Authority. Any dividends are paid in DKK and are decided at the Annual General Meeting. The payment is provided by VP Securities or for nominee registered holdings in accordance with the respective trustee's routines. Dividend is paid to the person who on the record day of the shareholders' meeting was registered as a shareholder in the shareholder register held by VP Securities.

## APPLICABLE LAW

The shares are subject to the Danish Companies Act (Dk. Selskabsloven) and governed by Danish law. However, under Swedish law, the Company is entitled, in relevant respects, directly attributable to Spotlight Stock Market's listing agreement and Swedish stock exchange regulations.

## SHAREHOLDER'S REGISTER

MeeW A/S is a VP Securities affiliated company since February 2023 MeeW A/S's shareholder register with information about shareholders is handled and accounted by VP Securities A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen.

## SHAREHOLDER'S RIGHTS

Shareholders' rights regarding distribution of profits, voting rights, pre-emption rights for subscription of shares, etc. are governed by MeeW A/S's Articles of Association, which are available through MeeW A/S's website as well as by the Danish Companies Act.

## SHAREHOLDER'S REPORT OBLIGATION

All shareholders in MeeW A/S have an obligation to comply with the reporting rules of the Danish Companies Act concerning significant shareholdings, in order for MeeW A/S to comply with the relevant registration duties of the Danish "Public Ownership Register" (Dk. Ejerregisteret). The registration of holdings shall be made to MeeW A/S within 14 days after the registration obligation has been actualized (when the holding – capital or voting interests – amounts to or exceeds five percent in MeeW A/S and/or when other thresholds are exceeded or no longer attained).

See sections 55 and 56 of the Danish Companies Act and [www.erhvervsstyrelsen.dk](http://www.erhvervsstyrelsen.dk) for more information about the reporting obligations and the rules regarding "The Public Shareholder's Register".

## TAX REGISTRATION FOR DANISH SUBSCRIBERS

Purchase of shares in MeeW A/S in connection with the listing are not automatically reported to the Danish tax authorities. A

Danish investor must actively report its subscription of shares to the Danish tax authorities.

#### **RESTRICTIONS REGARDING PARTICIPATION IN THE OFFER**

Due to restrictions in applicable law in the United States, Canada, Australia, Hong Kong, South Korea, Singapore, South Africa, Switzerland, New Zealand, Japan, Russia, Belarus or other countries where participation requires further prospectuses, registrations or actions other than those under Swedish and Danish law, the offer to subscribe for shares is not directed at persons or others with registered address in any of these countries.

#### **ADDITIONAL INFORMATION**

The Board of Directors of MeeW A/S reserves the right to extend the subscription period and the time of payment. The offer is conditional on the fact that no circumstances occur which may result in the timing of the new issuance being deemed inappropriate and that spread requirement is met. Such circumstances may, for example, be of an economic, financial or political nature and may relate to circumstances in Sweden or Denmark as well as abroad, as well as the interest in participating in the Issue is deemed insufficient by the Board of Directors in MeeW A/S. In such cases, the Board will not complete the Issue of shares. If the Offer is revoked, this will be published through a press release no later than before the settlement notes are sent, which is scheduled to take place on 10 March 2023.

All shares that are offered through this Issue will be newly issued. There are no natural or legal persons offering to sell or loan shares in this Issue.

In case any subscriber pays an excess amount for subscribed shares, the exceeding amount will be refunded to the subscriber. Amounts below DKK 100.00 will not be refunded.

#### **ISSUING AGENT**

Nordic Issuing is acting as issuing agent and settlement agent in connection with current Issue.

#### **FINANCIAL ADVISER**

Seahouse Capital is acting as financial advisor with the current issue.



# **RISK FACTORS**

A number of risk factors can have a negative impact on MeeW's operations. There are risks pertaining to the Company, and risks that have no specific connection with MeeW, but that impact the industry and market in which the Company operates. Therefore, it is of great importance to consider relevant risks alongside the Company's future development. Other risks are associated with the shares offered for sale through this memorandum. Risk factors are described below without claiming to be exhaustive. For natural reasons, it is not possible to assess all risk factors without a combined evaluation of other information in the memorandum, along with a general assessment. The risk factors include an assessment of the probability of the occurrence of the risk listed as high, moderate, or low.

## **RISKS RELATED TO THE COMPANY'S OPERATIONS**

### **RISKS RELATED TO COMPETITION**

The tech industry is generally a competitive area with multiple players and rapid development. MeeW operates in several different markets and faces competition in most of them, both domestically and internationally. There is a risk that substantial investments, product, and service development by competitors will result in a less favorable situation in terms of sales or revenue opportunities, as the competitor may develop solutions that outperform the Company's, thereby taking market shares from the Company. Furthermore, companies with global operations, currently working within similar adjacent fields, could decide to establish themselves within the same business area as MeeW. There is a risk that increased competition would lead to negative impacts on sales and profits for the Company in the event competitors develop products with better function and/or better quality. MeeW has to offer and develop new features on a continuous basis and perform regular system updates that will continue to attract new customers to its solution in order to generate revenue. There is a risk that failure by MeeW to compete effectively results in a decrease in the Company's revenues. If the risks would materialize, it could have a material adverse effect on the Company's expansion strategy, operations, and earnings. It is the Company's assessment that the probability of the risk occurring is moderate.

### **RISKS RELATED TO KEY STAFF AND EMPLOYEES**

MeeW has since the foundation been dependent on highly qualified individuals to conduct its business. This means that the Company relies on its key personnel who, as at the date of this memorandum, consists of the Company's employees and executive management who have key operational expertise. There is a risk that a loss of one or multiple employees would have adverse consequences for the Company's business operations and its financial results. There is a risk that MeeW needs to recruit new staff to replace key personnel, which can be difficult to find, costly, and time consuming. There is a risk that the Company will incur increased expenses as a result. There is also a risk that the Company cannot replace highly qualified employees. The risk of unauthorized disclosure of information is also present, which would generate a risk that competitors may receive information about, and take advantage of, the knowledge developed by MeeW. There is a risk that MeeW's competitors, using such dissemination of information, will further develop their products and services, and that the Company thereby faces increased competition, which may adversely affect the Company's operations, financial position, and results. It is the Company's assessment that the probability of the risk occurring is low.

### **RISKS RELATED TO DEVELOPMENT COSTS**

All the brands developed by MeeW are 100 percent owned by the Company. The Company will continue to develop brands within the tech industry. It is not possible to predict the exact time and cost aspects for ongoing or future development. This entails a risk that a planned product development will be more costly than planned, leading to negative consequences for the Company's operations and results. If the development of a new product or brand takes longer than expected, there is a risk that it will lead to increased development costs and thereby a reduced operating profit for the Company. It is the Company's assessment that the probability of the risk occurring is low.

### **RISKS RELATED TO MARKET ACCEPTANCE WHEN LAUNCHING NEW BRANDS**

As of today, the Company offers several services and brands on the market, ranging from in-house developed brands to consultancy services. In addition, the Company intends to develop more brands in the future. There is a risk that the market will not accept future brands that the Company launches, resulting in a loss of time and lower revenue for the Company. There is also a risk that the market will not find future brands produced by the Company useful in the way the Company has

intended, and/or a risk that the Company fails to explain the area of use for their new brands. This could result in negative consequences for the Company with regards to sales profit and subsequent financial results. It is the Company's assessment that the probability of the risk occurring is low.

#### **RISKS RELATED TO SWEAT EQUITY-INVESTMENTS**

The subsidiary MeeW INVEST invests in other companies through sweat equity, meaning that MeeW receives shares in exchange for consultancy within, for example, software development. Since most of the investment companies are start-ups and pre-seed, there is a risk that the investment companies do not reach the expected market acceptance, market shares, and/or faces higher competition than expected, and consequently affect the investment companies' revenue. It is also a risk that a start-up or pre-seed does not make it to market launch or reach its full potential or next investment round. This will in turn affect MeeW negatively since the received shares might lose value. Moreover, if MeeW wants to sell the shares invested, there is a risk that the Company cannot sell its shares, or at the current market price. Weakened market conditions can also limit the opportunities to sell the shares and result in realized values that are lower than the values recorded at the time of the divestment in the balance sheet. This would entail write-downs of financial assets valued at their fair value. MeeW may thus fail to sell a holding or be forced to sell at a price below the expected value or at a loss. It is the Company's assessment that the probability of the risk occurring is moderate.

#### **RISKS RELATED TO OBJECTIVES AND MILESTONES**

MeeW's Board of Directors believes that the Company is well suited to maintain a solid growth rate and achieve its financial operations. However, there is a risk that MeeW's objectives will not be achieved within the time frame set and that it will take longer than planned to reach the communicated milestones, which entails a risk that MeeW's operations will be negatively affected in the form of lower revenues than calculated, or an increased need for capital to drive the business forward. If the Company's future brands and services are not well received by the market or if the Company has difficulties in recruiting key personnel, there is a risk that objectives that require this will not be achieved within the established time frame, which may adversely affect the Company's expansion strategy, operations, financial position, and result. It is the Company's assessment that the probability of the risk occurring is moderate.

#### **RISKS RELATED TO THE CONSULTANCY BUSINESS**

MeeW operates, among others, within the IT consultancy industry, meaning the Company's revenues are largely dependent on fee and charge rate on the number of consulting hours. As at the date of this memorandum, these revenues represent the most generating activities within the Company, meaning that other subsidiaries and brands within MeeW are largely driven by these revenues. Therefore, actual fees and dept ratio for the Company's consultancy business have a significant impact on MeeW's results.

In addition, MeeW's results are dependent on the sale of the number of consulting hours whereby it is of great importance to maintain both fees and billing rates. Furthermore, prices can also be strained in the event of increased competition. The counterparties can also fail to meet their payment obligations towards the Company. In the event that this risk occurs, it may adversely affect the Company's business and thus affect the Company's financial position and results. It is the Company's assessment that the probability of the risk occurring is moderate.

#### **RISKS RELATED TO DEMAND AND ECONOMIC ACTIVITY**

MeeW's business is exposed to risks in terms of demand and economic activity. For example, the demand for MeeW's consultancy services is cyclical and may therefore be affected and fluctuate in different economic conditions. A weaker economic trend may reduce the demand for the Company's consultancy services and consequently affect the Company's revenues. There is also a risk that the customers' demands changes, leading to difficulties in pursuing the expansion of MeeW's brands and services, as well as failure to adapt to the changed demand. In the event that this risk occurs and, bearing in mind that the consultancy services represent the most generating activities for the Group, it may have a negative impact on the Company's business and adversely affect MeeW's financial position and results of operations. It is the Company's assessment that the probability of the risk occurring is moderate.

## **RISKS RELATED TO THIRD-PARTY SUPPLIERS, JOINT VENTURE, OUTSOURCED PARTNERS, AND RELATIONSHIP WITH CUSTOMERS**

The Company has established partnerships and business relationships and may in the future enter into partnerships with additional potential third-party suppliers, joint venture, and outsourced partners. If any of these suppliers, joint ventures, or partners would end up in a position which complicates or delays the commitments within the framework of the business relationship, there is a risk that the Company's business will be affected adversely. If a partnership is terminated, MeeW can face difficulties in finding new third-party suppliers or outsourced partners, thereby negatively affecting the Company's operations.

Moreover, MeeW aims to establish a close and long-term relationships with its customers, which should constitute a broad customer base. MeeW believes that the Company does not depend on any single customer, but a possible loss of a major customer could have a negative impact on the Company's business. In the event the risk occurs, it could adversely affect the Company's financial position and results of operations. It is the Company's assessment that the probability of the risk occurring is low.

## **RISKS RELATED TO IT SYSTEMS**

MeeW's business depends on well-functioning IT systems. There is a risk that the Company's IT systems are exposed to cyber-attacks or adversely affected by technical failures. If this leads to, for example, the leakage of information, there is a risk that both the Company and its customers are negatively affected. The Company can lose clients, market shares, and customer confidence. Claims for damages may also arise. In the event the risk occurs, it could adversely affect the Company's financial position and results of operations. It is the Company's assessment that the probability of the risk occurring is low.

## **RISKS RELATED TO LAWS AND REGULATIONS**

As at the date of this memorandum, MeeW operates in Denmark and the US and is planning to expand both on existing and new markets. Applicable laws and regulations across the different jurisdictions may differ. There is a risk that the laws and regulations of a certain country changes, thereby affecting MeeW's operations negatively. Also, the Company can fail to comply with applicable laws and regulations, which may lead to a prohibition to operate in the concerned country. In the event that this risk occurs, it could adversely affect the Company's expansion strategy and objectives, thereby negatively affecting MeeW's financial position and results of operations. It is the Company's assessment that the probability of the risk occurring is low.

## **RISKS RELATED TO THE COMPANY'S SECURITIES AND THE SHARE ISSUE**

### **RISKS RELATED TO NO PREVIOUS PUBLIC TRADING OF SHARES**

There is a risk that an active trade in MeeW's shares does not develop and thus, that shareholders will not be able to divest their shares or can only divest their shares at a loss. There is also a risk that the price of the shares will be subject to significant fluctuations. For example, above all, the share price may be affected by changes in supply and demand, fluctuations in profit, the ability to achieve profit changes, changes in the general economic situation, legislative and regulatory amendments, and changes in other factors. In addition, the general volatility of the share market may lead to the price of the shares being devalued. It is the Company's assessment that the probability of the risk occurring is moderate.

### **RISKS RELATED TO FLUCTUATIONS IN VALUE OR LIQUIDITY**

There is a risk that MeeW's share price will undergo major variations in connection with an introduction to Spotlight. Exchange rate fluctuations may arise from major changes in purchase and sales volumes and may not necessarily have a connection with the Company's underlying value. There is a risk that the price fluctuations will affect MeeW's share price negatively. It is the Company's assessment that the probability of the risk occurring is moderate.

### **RISKS RELATED TO PSYCHOLOGICAL FACTORS**

There is a risk that the securities market is affected by psychological factors such as trends, rumors and reactions to news and events which are not directly linked to MeeW. There is a risk that the Company's shares will be affected in the same way as all other securities that are traded on different lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares. It is the Company's assessment that the probability of the risk occurring is low.

### **RISKS RELATED TO THE TRADING PLATFORM SPOTLIGHT STOCK MARKET**

The Company's shares are intended to be traded on Spotlight, a security company under the supervision of the Swedish Financial Supervisory Authority (Sv. Finansinspektionen). Spotlight operates a trading platform (MTF). Companies whose shares are traded on Spotlight are not subject to all the rules as shares admitted for trading on a so-called regulated market. Spotlight has chosen to include most of those rules into its regulations. However, as a result of the differences in the scope of the different regulations, an investment in shares traded on Spotlight may be associated with greater risk than an investment in shares traded on a regulated market. It is the Company's assessment that the probability of the risk occurring is low.

### **RISKS RELATED TO UNSECURED PRE-SUBSCRIPTION COMMITMENTS**

A number of investors have entered into pre-subscription and guarantee commitments whereby they have undertaken to subscribe for DKK 14,85 million, corresponding to approximately 80 percent of the Share Issue. However, these pre-subscription and guarantee commitments are not confirmed or secured via prior transactions, bank guarantees or similar. Consequently, there is a risk that one or several of these parties will not fulfil their respective commitments and obligations. If the abovementioned pre-subscription and guarantee commitments are not met, this could negatively impact MeeW's ability to successfully complete the Share Issue, which in turn could adversely affect the Company's business activities with negative impacts related to reduced financial resources propel the planned business activities. It is the Company's assessment that the probability of the risk occurring is moderate.

### **RISKS RELATED TO FUTURE DIVIDENDS**

Historically, no dividend has been paid by MeeW and the intention is to not propose dividends to the shareholders unless and until MeeW upholds its profitability in the long-term. As for now, it is not possible to predict when or how much dividends that will be paid in the future. The size of the future dividends, if any, will depend on the Company's future earnings, financial position, cash flows, working capital requirements and other factors. It is the Company's assessment that the probability of the risk of not paying dividends is low.

### **RISKS RELATED TO SALE OF SHARES FROM MAJOR SHAREHOLDERS, BOARD MEMBERS AND THOSE IN SENIOR MANAGEMENT**

Major shareholders, CEO, and members of the Board of Directors of MeeW have committed, via lock-up agreements, not to sell any of their shares in the Company for a period of twelve months starting the first day of trading. From a longer-term perspective, one should be aware that there is a risk that the parties who have agreed to a lock-up will divest part or all of their holdings in the Company, and this entails a potential risk for other shareholders, as there is a potential that this adversely affects MeeW's share price. It is the Company's assessment that the probability of the risk occurring is low.

# ARTICLES OF ASSOCIATION OF MEEW A/S

CVR.No 414032681

## 1. NAVN OG FORMÅL

- 1.1 Selskabets navn er Meew A/S.
- 1.2 Selskabets formål er at eje og yde tilsyn med tilknyttede og associerede virksomheder samt aktiviteter i tilknytning hertil og som efter ledelsens skøn har forbindelse hertil.

## NAME AND PURPOSE

The name of the Company is Meew A/S.

The company's purpose is to own and supervise affiliated and associated companies as well as activities connected thereto and which, at the management's discretion, are connected thereto.

## 2. SELSKABSKAPITAL

- 2.1 Selskabets selskabskapital udgør DKK 488.630,00 fordelt i kapitalandele (kapitalandele) à nominelt DKK 0,10.
- 2.2 Selskabskapitalen er fuldt indbetalt.

## SHARE CAPITAL

The share capital of the Company is DKK 488,630.00 divided in shares of nominally DKK 0.10.

The share capital is fully paid up.

## 3. RETTIGHEDER KNYTTET TIL KAPITALANDELE

- 3.1 Kapitalandelene skal lyde på navn og skal noteres på navn i Selskabets ejerbog.
- 3.2 Kapitalandelene er omsætningspapirer.
- 3.3 Der udstedes ikke ejerbeviser. Kapitalandelene udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr. 21599336. Udbytte udbetales gennem VP Securities A/S. Rettigheder vedrørende kapitalandelene skal anmeldes til VP Securities A/S efter de gældende regler herom.
- 3.4 Selskabets ejerbog føres af VP Securities A/S, CVR-nr. 21599336.
- 3.5 Såfremt selskabets kapitalandele ikke er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, kræver enhver overgang af kapitalandele i selskabet bestyrelsens forudgående samtykke. Ingen kapitalandele har særlige rettigheder.
- 3.6 Ingen kapitalejere skal være forpligtet til at lade sine kapitalandele indløse helt eller delvist af selskabet eller af andre.

## RIGHTS OF SHARES

The shares are registered shares and must be entered in the names of the holders in the Company's register of shareholders.

The shares are negotiable instruments.

No share certificates are issued. The shares are issued in paperless form through and registered with VP Securities A/S, CVR no. 21599336. Dividend is paid through VP Securities A/S. Rights conferred by the shares must be notified to VP Securities A/S, subject to the applicable rules.

The Company's register of shareholders is kept by VP Securities A/S, CVR no.21599336.

Provided that the shares of the Company are not admitted to trading on a regulated market or a multilateral trading facility, any transfer of shares in the Company requires the prior consent of the Board of Directors. No shares confer any special rights on the holder.

No shareholder is under an obligation to have his shares redeemed in whole or in part by the Company or by others.

#### **4. BEMYNDIGELSE TIL KAPITALFORHØJELSE**

- 4.1 Selskabets bestyrelse er bemyndiget til i perioden til og med 14. december 2025 ad en eller flere gange at forhøje selskabets kapital med op til i alt nominelt kr. 300.000,00 i forbindelse med den påtænkte optagelse af selskabets kapitalandele på Spotlight Stock Market. Kapitalforhøjelser skal ske ved fuld kontant betaling og med fortegningsret for selskabets eksisterende kapitalejere til en kurs fastsat af bestyrelsen.
- 4.2 For de nye kapitalandele udstedt i henhold til pkt. 4.1 skal gælde de samme vilkår som for de eksisterende kapitalandele i Selskabet. Kapitalandelene skal udstedes på navn, skal noteres på navn i selskabets ejerbog og skal være omsætningspapirer. Kapitalandelene skal være underkastet de samme regler om fortegningsret, stemmeret og indløselighed som de eksisterende kapitalandele. De nye kapitalandele skal give kapitalejeren ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for registrering af kapitalforhøjelsen i Erhvervsstyrelsen.

#### **5. BEMYNDIGELSE TIL UDSTEDELSE AF WARRANTS OG FORHØJE KAPITALEN**

- 5.1 På den ekstraordinære generalforsamling den 15. december 2022 blev selskabets bestyrelse i henhold til selskabslovens § 169, jf. § 155 bemyndiget til ad én eller flere gange at udstede warrants, der giver ret til tegning af op til 400.000 stk. kapitalandele a nominelt 0,10 kr., dvs. op til i alt nominelt 40.000,00 kr. kapitalandele. Bestyrelsen er samtidig bemyndiget til at foretage den dertil hørende kapitalforhøjelse. Warrants kan udstedes til fordel for bestyrelsesmedlemmer, direktionsmedlemmer og medarbejdere i selskabet samt selskabets datterselskaber. De hidtidige kapitalejere skal således ikke have fortegningsret. Warrants skal udstedes til markedskursen. Bemyndigelsen gælder indtil 31. oktober 2027.
- 5.2 For de nye kapitalandele udstedt i henhold til pkt. 5.1 skal gælde de samme vilkår som for de eksisterende kapitalandele i Selskabet. Kapitalandelene skal udstedes på navn, skal noteres på navn i selskabets ejerbog og skal være omsætningspapirer. Kapitalandelene skal være underkastet de samme regler om fortegningsret, stemmeret og indløselighed som de eksisterende kapitalandele. De nye kapitalandele skal give kapitalejeren ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for registrering af

#### **AUTHORISATION TO INCREASE THE CAPITAL**

The company's board of directors is authorized to increase the company's capital by up to a total of nominal DKK 300.000.00 in the period up to and including 14 December 2025, in one or more issues in connection with the contemplated admission of the company's shares at Spotlight Stock Market. Capital increases must be made by full cash payment and with pre-emptive rights for the company's existing shareholders at a rate determined by the board of directors.

For the new shares issued pursuant to section 4.1, the same conditions shall apply as for the existing shares in the Company. The shares shall be issued in name, shall be recorded in name in the company's register of owners and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emptive rights, voting rights and redemption as the existing shares. The new shares shall entitle the shareholder to dividends and other rights in the Company from the time of registration of the capital increase with the Danish Business Authority.

#### **AUTHORISATION TO ISSUE WARRANTS AND INCREASE THE CAPITAL**

At the extraordinary general meeting on 15 December 2022, the company's board of directors was authorized, in accordance with section 169 of the Companies Act, cf. section 155, to issue warrants in one or more issues, which warrant will give the right to subscribe for up to 400.000 shares of nominal value of DKK 0.10, i.e., up to a total of nominal DKK 40,000.00 shares. The board of directors is also authorized to execute the corresponding capital increase. The warrants can be issued to the benefit of board members, members of the executive board or employees of the Company or subsidiaries. The existing shareholders will not have pre-emptive rights. The warrants must be issued at the market price. The authorisation shall be valid until 31 October 2027.

For the new shares issued pursuant to section 5.1, the same conditions shall apply as for the existing shares in the Company. The shares shall be issued in name, shall be recorded in name in the company's register of owners and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emptive rights, voting rights and redemption as the existing shares. The new shares shall entitle the shareholder to dividends and other rights in the Company from the time of registration of the capital increase with the

kapitalforhøjelsen i Erhvervsstyrelsen.

- 5.3 Ved beslutning af 15 december 2022 har bestyrelsen udnyttet bemyndigelsen og udstedt i alt 400.000 warrants uden fortegningsret for Selskabets kapitalejere, der berettiger indehaveren af warrants til at tegne op til 80.000 kapitalandele i Selskabet, der skal tegnes af indehaveren af warrants i den periode der begynder den 7. februar 2023 og slutter den 30. september 2027 til en udnyttelsespris på mindst kr. 0,80 per kapitalandel der tegnes. De generelle vilkår for warrants fremgår af bilag 5.3 til vedtægterne.

## **6. LEDELSESORGANER**

- 6.1 Selskabet ledes af en bestyrelse på 3-8 medlemmer
- 6.2 Bestyrelsen varetager den overordnede og strategiske ledelse af selskabet og sikrer en forsvarlig organisation af selskabets virksomhed
- 6.3 Bestyrelsens medlemmer afgår hvert år på den ordinære generalforsamling. Genvalg kan finde sted.
- 6.4 Bestyrelsen vælger selv sin formand.
- 6.5 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige medlemmer er repræsenteret. Beslutninger må dog ikke træffes, uden at så vidt muligt samtlige medlemmer har haft adgang til at deltage i sagens behandling
- 6.6 De anliggender, der behandles i bestyrelsen, afgøres ved simpelt stemmeflertal.
- 6.7 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelse af bestyrelsens hverv.
- 6.8 Selskabets bestyrelse ansætter en direktion på 1-3 medlemmer.
- 6.9 Direktionen varetager den daglige ledelse af selskabet. Direktionen skal følge de retningslinjer og anvisninger, som bestyrelsen har givet.

## **7. TEGNINGSREGEL**

Selskabet tegnes af direktøren og et medlem af bestyrelsen, eller af formanden for bestyrelsen i forening med et medlem af bestyrelsen.

Danish Business Authority.

By resolution of 15 December 2022, the board of directors has exercised the authorisation and issued a total of 400,000 warrants without pre-emptive rights for the Company's shareholders, which entitle the holder of the warrant to subscribe for up to 80,000 shares in the Company, which must be subscribed by the holder of the warrants in the period beginning on 7 February 2023 and ending on 30 September 2027 at an exercise price of at least DKK 0.80 per capital share subscribed. The general terms for the warrants are stated in exhibit 5.3 to the articles of association.

## **MANAGEMENT BODIES**

The Company is managed by a Board of Directors consisting of three (3) to eight (8) members

The Board of Directors is in charge of the overall and strategic management of the Company and must ensure proper organisation of the Company's business.

The members of the Board of Directors retire each year at the annual general meeting. Board members may be re-elected.

The Board of Directors elects its own chairman

The Board of Directors forms a quorum when more than half of its members are represented. However, resolutions cannot be passed without as many members as possible being given access to participate in the transaction of the business.

All resolutions by the Board of Directors must be passed by a simple majority of votes.

The Board of Directors must lay down rules of procedure for the performance of the Board's duties.

The Company's Board of Directors appoints an executive board consisting of 1-3 members.

The Executive Board is in charge of the day-to-day management of the Company. The Executive Board must follow the guidelines and directions of the Board of Directors.

## **POWER TO BIND THE COMPANY**

The Company is bound by the joint signatures of the Chief Executive Officer and a member of the board of directors, or by the chairman of the board of directors jointly with a member of the board of directors.



## 8. GENERALFORSAMLING

- 8.1 Kapitalejernes ret til at træffe beslutninger i selskabet udøves på generalforsamlingen.
- 8.2 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og disse vedtægter fastsatte grænser.
- 8.3 Generalforsamlingen afholdes på engelsk, såfremt bestyrelsen beslutter dette.
- 8.4 Dokumenter udarbejdet til generalforsamlingens interne brug i forbindelse med eller efter generalforsamlingen kan udarbejdes på engelsk.
- 8.5 Generalforsamlingen afholdes på selskabets hjemsted. Er det under særlige omstændigheder nødvendigt, kan generalforsamlingen dog afholdes andetsteds.
- 8.6 Ordinær generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen senest 5 måneder efter regnskabsårets slutning.
- 8.7 Ekstraordinær generalforsamling skal afholdes, når bestyrelsen, den generalforsamlingsvalgte revisor eller kapitalejere, der ejer 5% af selskabets kapital, forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes, senest 2 uger efter at det er forlangt.
- 8.8 Bestyrelsen indkalder til generalforsamling ved elektronisk post (e-mail) til alle i ejerbogen noterede kapitalejere, som har fremsat begæring herom, samt ved offentliggørelse på selskabets hjemmeside. Hvis selskabets kapitalandele er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, skal indkaldelse endvidere ske i overensstemmelse med de regler, der måtte være fastsat af det regulerede marked eller den multilaterale handelsfacilitet.
- 8.9 Indkaldelse skal foretages tidligst 4 uger og senest 2 uger før generalforsamlingen.
- 8.10 Indkaldelsen til generalforsamling skal altid indeholde:
- Tidspunkt og sted for general- forsamlingen.
  - Dagsorden såvel som de vigtigste forslag under hvert punkt på dagsordenen.
  - En beskrivelse af de procedurer, som kapitalejerne skal overholde for at kunne deltage i og stemme på generalforsamlingen enten personligt eller ved fuldmægtig.

## GENERAL MEETING

- The shareholders' rights to pass resolutions in the Company are exercised at general meetings
- The general meetings are vested with the highest authority in all matters of the Company within the limits given by law and these Articles of Association
- The general meeting of the Company is held in English, if decided so by the Board of Directors.
- Documents prepared for the general meeting's internal use in connection with or after the general meeting, can be prepared in English.
- General meetings are held at the registered office of the Company. If special circumstances so require, a general meeting may be held elsewhere
- The annual general meeting must be held in time for the adopted annual report to be submitted to the Danish Business Authority within five (5) months after the end of the financial year.
- Extraordinary general meetings must be held at the request of the Board of Directors, the auditor elected by the general meeting or shareholders who hold 5% of the share capital. Extraordinary general meetings to transact specific business must be convened within two (2) weeks of receipt of a request to such effect.
- The Board of Directors convenes the general meeting by electronic mail (e-mail) to all those shareholders registered in the shareholders' register who have submitted a request hereof, and by public announcement on the website of the Company. If the Company's shares are admitted to trading on a regulated market or a multilateral trading facility, the notice must also be made in accordance with the rules set by the regulated market or the multilateral trading facility in question
- Notice of the general meeting must be given no earlier than four (4) weeks and no later than two (2) weeks before the general meeting.
- The notice to convene the general meeting must always include the following:
- The time and place of the meeting;
  - The agenda as well as the main proposals under each item of the agenda;
  - A description of the procedures the shareholders must comply with in order to participate in and vote at the general meeting either in person or through proxy representative;



- Registreringsdatoen, der afgør retten for kapitalejerne til at deltage i og stemme på generalforsamlingen.
  - En beskrivelse af kapitalejernes ret til at stille spørgsmål vedrørende forhold på dagsordenen enten under generalforsamlingen eller ved at stille spørgsmålet til selskabet på forhånd.
  - Den internetadresse, hvor generalforsamlingsdokumenterne og de foreslåede beslutninger er tilgængelige.
  - Det samlede antal kapitalandele og stemmerettigheder på datoen for indkaldelsen.
  - Adressen på selskabets hjemmeside.
- The registration date that defines the right to participate in and vote at the general meeting;
  - A description of shareholders' right to ask questions related to an item on the agenda either during the meeting or by submitting the question to the Company in advance;
  - The internet address where the general meeting documents and proposed resolutions are available;
  - The total number of shares and voting rights on the date of the notice to convene;
  - The address of the Company website.

8.11 Kapitalejere, der ønsker et bestemt emne optaget på dagsordenen for den ordinære generalforsamling, skal skriftligt fremsætte krav herom over for bestyrelsen. Fremsættes kravet senest 6 uger før generalforsamlingen skal afholdes, har kapitalejeren ret til at få emnet optaget på dagsordenen. Modtager selskabet kravet senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om kravet er fremsat i så god tid, at emnet kan optages på dagsordenen.

Shareholders who want specific business to be included on the agenda of the annual general meeting must submit a written request to the Board of Directors. If the request is received at least six (6) weeks before the date of the general meeting, the shareholder is entitled to have the item included on the agenda. If the Company receives the request less than six (6) weeks before the date of the general meeting, the Board of Directors will decide whether the request has been made in sufficient time for the item to be included on the agenda.

8.12 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, der skal behandles på generalforsamlingen, og for den ordinære generalforsamlings vedkommende tillige årsrapporten, gøres tilgængelige til eftersyn for kapitalejerne.

The agenda and the complete proposed resolutions and, in case of the annual general meeting, also the audited report, must be available for inspection by the shareholders no later than two weeks before the general meeting.

8.13 Dagsordenen for den ordinære generalforsamling skal som minimum indeholde følgende punkter:

The agenda of the annual general meeting shall as a minimum include the following items:

- Godkendelse af årsrapporten.
  - Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.
  - Valg af bestyrelse.
  - Valg af revisor
- Adoption of the annual report.
  - Application of profit or covering of loss pursuant to the adopted annual report.
  - Election of members of the Board of Directors.
  - Election of auditor.

8.14 En kapitalejers ret til at deltage i en generalforsamling og afgive stemme fastsættes i forhold til de kapitalandele, kapitalejeren besidder på registreringsdatoen. Registreringsdatoen er 1 uge før generalforsamlingens afholdelse. En kapitalejers kapitalbesiddelse og stemmerettighed opgøres på registreringsdatoen på baggrund af notering af de kapitalejer forhold, der er registreret i ejerbogen, samt de meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.

A shareholder's right to attend and vote at the general meeting shall be determined on the basis of the shares held by the shareholder on the date of registration. The registration date is one (1) week before the date of the general meeting. The number of shares and of votes of each shareholder are calculated on the registration date based on the information in the shareholders' register and the information about ownership that the Company has received for the purpose of it being entered into the shareholders' register

- 8.15 En kapitalejers ret til at deltage i en generalforsamling er betinget af, at kapitalejeren senest 3 dage før generalforsamlingens afholdelse har anmeldt sin deltagelse og anmodet om adgangskort. Anmeldelsen af deltagelse er ikke til hinder for, at kapitalejeren, efter at anmeldelse har fundet sted, beslutter at lade sig repræsentere ved fuldmægtig.
- 8.16 Kapitalejere har ret til at møde på generalforsamlingen ved fuldmægtig. Fuldmægtigen skal kunne fremlægge skriftlig og dateret fuldmagt.
- 8.17 Kapitalejere eller fuldmægtige kan møde på generalforsamlingen sammen med en rådgiver, når rådgiverens deltagelse er anmeldt i overensstemmelse med punkt 8.15.
- 8.18 En kapitalejer kan brevstemme. Brevstemmen skal i givet fald være modtaget af selskabet kl. 10.00 dagen før generalforsamlingens afholdelse. For at sikre identifikation af den enkelte kapitalejer, der udnytter sin ret til at brevstemme, skal brevstemmen være underskrevet af kapitalejeren samt med blokbogstaver eller trykte bogstaver angive dennes fulde navn og adresse.
- 8.19 Selskabet generalforsamlinger er ikke åbne for offentligheden, medmindre bestyrelsen i det enkelte tilfælde giver tilladelse hertil.
- 8.20 Generalforsamlingen ledes af en af dirigent. Dirigenten udpeges af bestyrelsen.
- 8.21 Medmindre andet følger af lovgivningen, afgøres alle anliggender på generalforsamlingen ved simpelt stemmeflertal. Står stemmerne lige, er forslaget ikke vedtaget. Personvalg samt anliggender, hvor kapitalejerne skal stemme om flere muligheder ved én afstemning, afgøres ved relativt simpelt flertal. Står stemmerne lige ved personvalg, skal valget afgøres ved lodtrækning.
- 8.22 Over forhandlingerne på general- forsamlingen skal der føres en protokol, der underskrives af dirigenten.
- 9. ELEKTRONISK KOMMUNIKATION**
- 9.1 Selskabet kan anvende elektronisk dokumentudveksling samt elektronisk post (e-mail) i kommunikation mellem selskabet og kapitalejerne. Dette omfatter indkaldelse af kapitalejerne til ordinær og ekstraordinær
- To uphold the shareholder's right to attend the general meeting, the shareholder is required to notify the company of his/her attendance and submit a request for an admission card at least three (3) days before the general meeting. Such notification does not prevent the shareholder from subsequently deciding to attend the general meeting by proxy.
- Shareholders are entitled to attend general meetings by proxy. The authorised person must produce a written and dated instrument of proxy.
- Shareholders and proxies may attend general meetings together with a trusted adviser, provided that the attendance of the authorized person is notified according to art. 8.15.
- Shareholders may vote by post, i.e., by casting their votes in writing. In such case the vote by post must be received by the Company at the latest at 10 am the day before the general meeting. In order to ensure identification of the shareholder exercising his or her right to vote by post, the vote by post must be signed by the shareholder and in capital letters or printed letters specify the full name and address of the shareholder.
- The general meetings of the Company are not open to the public unless the Board of Directors in each case has consented thereto.
- The general meeting is presided over by a chairman of the meeting. The chairman of the meeting is appointed by the Board of Directors.
- Unless otherwise provided by law, all business transacted at general meetings must be decided by a simple majority of votes. If the number of votes for and against is the same, the proposed resolution will not be passed. Where votes involve electing people or casting only one vote against several options, these votes must be decided by a relative, simple majority of votes. Where a vote that involves election of individuals results in a tie, the tie will be decided by lot.
- Minutes recording the proceedings at the general meeting must be kept and must be signed by the chairman of the meeting.
- ELECTRONIC COMMUNICATION**
- The Company may use electronic exchange of documents and electronic mails (emails) in the communication between the Company and the shareholders. This includes the notice calling the shareholders to the annual general meeting and

generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport mv. samt øvrige generelle oplysninger fra selskabet til kapitalejerne. Selskabet kan altid benytte almindelig brevpost som alternativ eller supplement til elektronisk kommunikation. Det er kapitalejernes ansvar at sikre, at selskabet er i besiddelse af korrekt elektronisk kontaktoplysning. Kapitalejerne kan få oplysninger om kravene til de anvendte systemer og om fremgangsmåden ved elektronisk kommunikation ved henvendelse til selskabet.

## **10. REGNSKAB & REVISION**

- 10.1 Selskabets regnskabsår løber fra den 1. januar til den 31. december.
- 10.2 Selskabets årsrapporter skal revideres af en af generalforsamlingen valgt registreret eller statsautoriseret revisor.
- 10.3 Årsrapporten skal give et retvisende billede af virksomhedens aktiver og passiver, finansielle stilling samt resultat.
- 10.4 Årsrapporter kan efter bestyrelsens beslutning udarbejdes og aflægges på engelsk.

Disse vedtægter foreligger i en dansk og en engelsk udgave. I tilfælde af uoverensstemmelser er den danske version gældende.

Således vedtaget på Selskabets ekstraordinære generalforsamling den 15. december 2022.

the extraordinary general meeting, including the complete proposed resolutions for amendments to the Articles, sending of the agenda, the annual report etc. as well as other general information from the Company to the shareholders. The Company may always use ordinary mail as alternative or supplement to electronic communication. The shareholders are responsible for ensuring that the Company has the correct electronic address. The shareholders may find information on the requirements to the systems to be used and the procedures to be followed by contacting the Company.

## **FINANCIAL YEAR AND AUDIT**

The financial year of the Company runs from 1 January to 31 December.

The company's annual reports must be audited by a registered or state-authorized auditor appointed by the general meeting.

The annual report must give a true and fair view of the company's assets and liabilities, financial position and result.

Annual reports may be prepared and presented in English if decided by the Board of Directors.

These Articles of Association are available in a Danish and an English version. In case of any discrepancies between the two versions, the Danish version is to prevail

As adopted on the Company's extraordinary shareholders' meeting on 15 December 2022.

