



AI Invest Vordingborg ApS

Prins Jørgens Alle 4, 1. 3
4760 Vordingborg
CVR No. 31371678

Annual report 2023

The Annual General Meeting adopted the annual report on 11.06.2024

Muamer Cisija
Conductor

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2023	6
Balance sheet at 31.12.2023	7
Statement of changes in equity for 2023	9
Notes	10
Accounting policies	12

Entity details

Entity

AI Invest Vordingborg ApS

Prins Jørgens Alle 4, 1. 3

4760 Vordingborg

Business Registration No.: 31371678

Registered office: Vordingborg

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Muamer Cisija

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of AI Invest Vordingborg ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Vordingborg, 11.06.2024

Executive Board

Muamer Cisija

Independent auditor's compilation report

To Management of AI Invest Vordingborg ApS

We have compiled the financial statements of AI Invest Vordingborg ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 11.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The object of the Company is to invest in start-up businesses mainly within the IT industry.

Development in activities and finances

In 2023, the Company realised a profit of DKK 6,826 thousand due to its investments.

Uncertainty relating to recognition and measurement

The Company's other investments are measured at fair value. If reliable documentation of the fair value cannot be obtained, other investments are measured at cost or a lower value representing the replacement cost. This is often caused by the fact that the Company invests in enterprises that have been set up recently, in which it has not been possible to calculate fair value reliably in the start-up phase. Consequently, uncertainty is connected with their measurement; see note 1 to the annual report.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(35,375)	(25,000)
Income from financial assets		19,714	111,131
Other financial income	2	8,910,530	553,670
Other financial expenses	3	(127,150)	(9,691,240)
Profit/loss before tax		8,767,719	(9,051,439)
Tax on profit/loss for the year	4	(1,941,641)	1,996,000
Profit/loss for the year		6,826,078	(7,055,439)
Proposed distribution of profit and loss			
Retained earnings		6,826,078	(7,055,439)
Proposed distribution of profit and loss		6,826,078	(7,055,439)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other investments		16,818,021	8,274,234
Financial assets	5	16,818,021	8,274,234
Fixed assets		16,818,021	8,274,234
Other receivables		12,992,457	0
Receivables		12,992,457	0
Cash		1,895,424	14,652,951
Current assets		14,887,881	14,652,951
Assets		31,705,902	22,927,185

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		125,000	125,000
Retained earnings		28,399,261	21,573,183
Equity		28,524,261	21,698,183
Deferred tax		3,130,000	1,214,000
Provisions		3,130,000	1,214,000
Payables to owners and management		0	2
Income tax payable		25,641	0
Other payables		26,000	15,000
Current liabilities other than provisions		51,641	15,002
Liabilities other than provisions		51,641	15,002
Equity and liabilities		31,705,902	22,927,185
Uncertainty relating to recognition and measurement	1		
Employees	6		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	21,573,183	21,698,183
Profit/loss for the year	0	6,826,078	6,826,078
Equity end of year	125,000	28,399,261	28,524,261

Notes

1 Uncertainty relating to recognition and measurement

Other investments include value of unlisted shares. The value of the shares is measured at fair value at the balance sheet date. The Company has invested in a number of unlisted securities for which it is difficult to calculate fair value due to lack of documentation. In this case, the measurement is based on the Management's estimates and inherently connected with some uncertainty.

2 Other financial income

	2023	2022
	DKK	DKK
Other interest income	372,327	118,638
Exchange rate adjustments	0	435,032
Fair value adjustments	8,538,203	0
	8,910,530	553,670

3 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	1,911	70,503
Exchange rate adjustments	48,466	0
Fair value adjustments	76,773	9,619,325
Other financial expenses	0	1,412
	127,150	9,691,240

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	25,641	0
Change in deferred tax	1,916,000	(1,996,000)
	1,941,641	(1,996,000)

5 Financial assets

	Other investments DKK
Cost beginning of year	4,759,222
Additions	82,357
Cost end of year	4,841,579
Revaluations beginning of year	3,515,012
Fair value adjustments	8,461,430
Revaluations end of year	11,976,442
Carrying amount end of year	16,818,021

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital or exchange gains on payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax

Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Other investments

Other investments comprise unlisted and listed securities which are measured at fair value (market price) at the balance sheet date. If reliable documentation of the fair value cannot be obtained, other investments are measured at cost or a lower value representing the replacement cost.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.