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# *Brevetti AI ApS*

c/o Matrikel 1, Højbro Plads 10, DK-1200 København K

## Annual Report for 2020

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CVR No. 39 41 47 16

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 19/5 2021

Sebastian Gerrit Jan  
Brandes Kraaijenzank  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Brevetti AI ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

København K, 19 May 2021

## Executive Board

Sebastian Gerrit Jan Brandes  
Kraaijenzank  
Manager

Michael Sass Hansen  
Manager

## Board of Directors

Marco Ferrari  
Chairman

Massimo Frasson

Sebastian Gerrit Jan Brandes  
Kraaijenzank

Kim Christian Meurs-Gerken

Michael Sass Hansen

# Independent Auditor's report

To the shareholders of Brevetti AI ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Brevetti AI ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 19 May 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

## Company information

<b>The Company</b>	Brevetti AI ApS c/o Matrikel 1 Højbro Plads 10 DK-1200 København K  CVR No: 39 41 47 16 Financial period: 1 January - 31 December Incorporated: 7 March 2018 Financial year: 3rd financial year Municipality of reg. office: Copenhagen K
<b>Board of Directors</b>	Marco Ferrari, Chairman Massimo Frasson Sebastian Gerrit Jan Brandes Kraaijenzank Kim Christian Meurs-Gerken Michael Sass Hansen
<b>Executive board</b>	Sebastian Gerrit Jan Brandes Kraaijenzank Michael Sass Hansen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

# Management's review

## Key activities

The company's activities are to conduct business by developing innovative products based on advanced algorithms in partnership with other companies as well as on a consultant basis and related business.

## Development in the year

The income statement of the Company for 2020 shows a profit of DKK 508,387, and at 31 December 2020 the balance sheet of the Company shows positive equity of DKK 565,006.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>3,159,118</b>	<b>4,162,722</b>
Staff expenses	1	-2,470,436	-2,379,925
Other operating expenses	2	-10,615	-501,405
<b>Profit/loss before financial income and expenses</b>		<b>678,067</b>	<b>1,281,392</b>
Financial income		0	1,861
Financial expenses		-21,004	-225
<b>Profit/loss before tax</b>		<b>657,063</b>	<b>1,283,028</b>
Tax on profit/loss for the year	3	-148,676	-282,260
<b>Net profit/loss for the year</b>		<b>508,387</b>	<b>1,000,768</b>

### Distribution of profit

	2020 DKK	2019 DKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	1,000,000	0
Retained earnings	-491,613	1,000,768
	<b>508,387</b>	<b>1,000,768</b>



## Balance sheet 31 December

### Assets

	Note	2020	2019
		DKK	DKK
Investments in subsidiaries	4	0	5,000
<b>Fixed asset investments</b>		<b>0</b>	<b>5,000</b>
<b>Fixed assets</b>		<b>0</b>	<b>5,000</b>
Trade receivables		1,162,325	1,274,188
Other receivables		11,891	79,840
<b>Receivables</b>		<b>1,174,216</b>	<b>1,354,028</b>
<b>Cash at bank and in hand</b>		<b>909,166</b>	<b>1,142,478</b>
<b>Current assets</b>		<b>2,083,382</b>	<b>2,496,506</b>
<b>Assets</b>		<b>2,083,382</b>	<b>2,501,506</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2020	2019
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		515,006	1,006,619
<b>Equity</b>		<b>565,006</b>	<b>1,056,619</b>
Prepayments received from customers		300,000	600,000
Trade payables		17,464	9,598
Corporation tax		148,676	283,910
Other payables		1,052,236	551,379
<b>Short-term debt</b>		<b>1,518,376</b>	<b>1,444,887</b>
<b>Debt</b>		<b>1,518,376</b>	<b>1,444,887</b>
<b>Liabilities and equity</b>		<b>2,083,382</b>	<b>2,501,506</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	1,006,619	1,056,619
Extraordinary dividend paid	0	-1,000,000	-1,000,000
Net profit/loss for the year	0	508,387	508,387
<b>Equity at 31 December</b>	<b>50,000</b>	<b>515,006</b>	<b>565,006</b>

# Notes to the Financial Statements

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	2,410,432	2,255,468
Other social security expenses	22,890	0
Other staff expenses	37,114	124,457
	<u>2,470,436</u>	<u>2,379,925</u>
 Average number of employees	 <u>3</u>	 <u>4</u>

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>2. Other operating expenses</b>		
Other expenses	<u>10,615</u>	<u>501,405</u>
	<u>10,615</u>	<u>501,405</u>

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	<u>148,676</u>	<u>282,260</u>
	<u>148,676</u>	<u>282,260</u>

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>4. Investments in subsidiaries</b>		
Cost at 1 January	5,000	5,000
Disposals for the year	<u>-5,000</u>	<u>0</u>
Cost at 31 December	<u>0</u>	<u>5,000</u>
 Carrying amount at 31 December	 <u>0</u>	 <u>5,000</u>

# Notes to the Financial Statements

## 5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2020.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of Brevetti AI ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income statement

### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

# Notes to the Financial Statements

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

## Financial income and expenses

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

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Balance sheet

## Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

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