

Advantage AI Investment ApS

c/o Riemann Advokatfirma, Toldbodgade 89, 1253 København

Company reg. no. 40 23 60 74

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 4 August 2023.

Hans Zabell Abildstrøm
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the managing director has presented the annual report of Advantage AI Investment ApS for the financial year 1 January - 31 December 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København, 4 August 2023

Managing Director

Hans Zabell Abildstrøm
CEO

Independent auditor's report

To the Shareholder of Advantage AI Investment ApS

Opinion

We have audited the financial statements of Advantage AI Investment ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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.

Independent auditor's report

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

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 4 August 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

Company information

The company

Advantage AI Investment ApS
c/o Riemann Advokatfirma
Toldbodgade 89
1253 København

Company reg. no. 40 23 60 74

Financial year: 1 January 2022 - 31 December 2022

Managing Director

Hans Zabell Abildstrøm, CEO

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Participating interest

Advantage PE 2018 A K/S, København

Management's review

The principal activities of the company

Like previous years, the principal activity is to invest in Advantage PE 2018 A K/S.

Development in activities and financial matters

The gross loss for the year totals TDKK -269 against TDKK -186 last year. Income or loss from ordinary activities after tax totals TDKK 247 against TDKK -2.055 last year. Management considers the net profit or loss for the year satisfactory.

With effect from December 1st 2022, the company has assigned the financial interest in Advantage PE 2018 A K/S to a group company.

Accounting policies

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

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

Income statement

Gross loss

Gross loss comprises the external costs.

Other external costs comprise costs incurred for administration costs.

Financial income and expenses

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

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

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

Statement of financial position

Investments

Participating interest

Participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

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

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross loss	-166.421	-185.538
Other financial income	1.510.519	-1.720.061
Other financial expenses	<u>-994.592</u>	<u>-502.117</u>
Pre-tax net profit or loss	349.506	-2.407.716
1 Tax on net profit or loss for the year	<u>0</u>	<u>353.160</u>
Net profit or loss for the year	349.506	-2.054.556
Proposed distribution of net profit:		
Transferred to retained earnings	349.506	0
Allocated from retained earnings	<u>0</u>	<u>-2.054.556</u>
Total allocations and transfers	349.506	-2.054.556

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
2	Investment in participating interest	0	38.856.681
	Total investments	0	38.856.681
	Total non-current assets	0	38.856.681
Current assets			
	Amounts owed by group enterprises	102.438	0
	Other receivables	5.654	48.425
	Total receivables	108.092	48.425
	Total current assets	108.092	48.425
	Total assets	108.092	38.905.106

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
3	Contributed capital	50.000	50.000
4	Retained earnings	12.466	-337.040
	Total equity	62.466	-287.040
Liabilities other than provisions			
5	Other payables	1	0
	Total long term liabilities other than provisions	1	0
	Other payables	45.625	39.192.146
	Total short term liabilities other than provisions	45.625	39.192.146
	Total liabilities other than provisions	45.626	39.192.146
	Total equity and liabilities	108.092	38.905.106

Notes

All amounts in DKK.

	2022	2021		
1. Tax on net profit or loss for the year				
Adjustment for the year of deferred tax	0	-353.160		
	0	-353.160		
2. Investment in participating interest				
Cost 1 January 2022	38.856.681	28.076.691		
Translation at the exchange rate at the balance sheet date	9.691.724	10.779.990		
Disposals during the year	-48.548.405	0		
Cost 31 December 2022	0	38.856.681		
Carrying amount, 31 December 2022	0	38.856.681		
Financial highlights for the enterprise according to the latest approved annual report				
	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Advantage AI Investment ApS DKK
Advantage PE 2018 A K/S, København	29,1 %	220.738.750	13.742.360	0
		220.738.750	13.742.360	0
3. Contributed capital				
Contributed capital 1 January 2022			50.000	50.000
			50.000	50.000
4. Retained earnings				
Retained earnings 1 January 2022			-337.040	1.717.516
Profit or loss for the year brought forward			349.506	-2.054.556
			12.466	-337.040

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Other payables		
Total other payables	<u>1</u>	<u>0</u>