

# **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 2021**

The annual report was submitted and approved by the general meeting on the 15 July 2022.

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**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**

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Today, the managing director has presented the annual report of Advantage AI Investment ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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, 15 July 2022

### **Managing Director**

Hans Zabell Abildstrøm  
CEO

## **Independent auditor's report**

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### **To the Shareholders 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 2021, which comprise a summary of significant accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

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

Copenhagen, 15 July 2022

### **Grant Thornton**

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

### **Jacob Helly Juell-Hansen**

State Authorised Public Accountant  
mne36169

## Company information

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### 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 2021 - 31 December 2021

### 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**

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### **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**

Loss from ordinary activities after tax totals DKK -2.055.000 against DKK 1.870.000 last year. Management considers the net profit or loss for the year satisfactory.

Due to the loss of the year, the company has lost the entire share capital.

At the next general assembly, management will present plans for re-establishing the company's capital.



## Accounting policies

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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.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## **Accounting policies**

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable 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>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-185.538</b>	<b>-114.106</b>
Other financial income	-1.720.061	2.804.214
Other financial costs	-502.117	-466.723
<b>Pre-tax net profit or loss</b>	<b>-2.407.716</b>	<b>2.223.385</b>
3 Tax on net profit or loss for the year	353.160	-353.160
<b>Net profit or loss for the year</b>	<b>-2.054.556</b>	<b>1.870.225</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	1.870.225
Allocated from retained earnings	-2.054.556	0
<b>Total allocations and transfers</b>	<b>-2.054.556</b>	<b>1.870.225</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
4	Investment in participating interest	38.856.681	28.076.691
	Total investments	38.856.681	28.076.691
	<b>Total non-current assets</b>	<b>38.856.681</b>	<b>28.076.691</b>
<b>Current assets</b>			
	Other receivables	48.425	0
	Total receivables	48.425	0
	<b>Total current assets</b>	<b>48.425</b>	<b>0</b>
	<b>Total assets</b>	<b>38.905.106</b>	<b>28.076.691</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Equity</b>			
5	Contributed capital	50.000	50.000
6	Retained earnings	-337.040	1.717.516
	<b>Total equity</b>	<b>-287.040</b>	<b>1.767.516</b>
<b>Provisions</b>			
	Provisions for deferred tax	0	353.160
	<b>Total provisions</b>	<b>0</b>	<b>353.160</b>
<b>Liabilities other than provisions</b>			
7	Other payables	0	23.046.320
	Total long term liabilities other than provisions	0	23.046.320
	Other payables	39.192.146	2.909.695
	Total short term liabilities other than provisions	39.192.146	2.909.695
	<b>Total liabilities other than provisions</b>	<b>39.192.146</b>	<b>25.956.015</b>
	<b>Total equity and liabilities</b>	<b>38.905.106</b>	<b>28.076.691</b>
<b>1</b>	<b>Uncertainties concerning the enterprise's ability to continue as a going concern</b>		
<b>2</b>	<b>Loss of capital</b>		
<b>8</b>	<b>Contingencies</b>		

## Notes

All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

Due to significant losses, management has identified uncertainties regarding the ability to continue as a going concern.

Due to the uncertainty, management has obtained a letter of subordination and support from the sole shareholder, providing support that the company will be able to meet its liabilities as they fall due.

On this basis the financial statements has been prepared under the assumption of going concern.

### 2. Loss of capital

Due to the loss of the year, the company has lost the entire share capital.

At the next general assembly, management will present plans for re-establishing the company's capital.

	2021	2020
<b>3. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	-353.160	353.160
	<b>-353.160</b>	<b>353.160</b>
<b>4. Investment in participating interest</b>		
Cost 1 January 2021	28.076.691	29.579.670
Translation at the exchange rate at the balance sheet date	10.779.990	-1.502.979
<b>Cost 31 December 2021</b>	<b>38.856.681</b>	<b>28.076.691</b>
<b>Carrying amount, 31 December 2021</b>	<b>38.856.681</b>	<b>28.076.691</b>

### 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 %	164.821.911	35.183.930	38.856.681
		<b>164.821.911</b>	<b>35.183.930</b>	<b>38.856.681</b>

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Contributed capital</b>		
Contributed capital 1 January 2021	<u>50.000</u>	<u>50.000</u>
	<b><u>50.000</u></b>	<b><u>50.000</u></b>
<b>6. Retained earnings</b>		
Retained earnings 1 January 2021	1.717.516	-152.709
Profit or loss for the year brought forward	<u>-2.054.556</u>	<u>1.870.225</u>
	<b><u>-337.040</u></b>	<b><u>1.717.516</u></b>
<b>7. Other payables</b>		
<b>Total other payables</b>	<u><b>0</b></u>	<u><b>23.046.320</b></u>
Share of liabilities due after 5 years	<u>0</u>	<u>23.046.320</u>
<b>8. Contingencies</b>		
<b>Contingent liabilities</b>		
The Company has committed to invest in Advantage PE 2018 A K/S. As at 31 December 2020, the remaining commitment is equivalent to TDKK 28.024.		