

AI Academy ApS

c/o Gianluca Mauro, Højbro Plads 4A, 2 4, 1200 København K

Company reg. no. 42 26 21 29

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

Gianluca Mauro
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 approved the annual report of AI Academy ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

København K, 28 June 2024

Managing Director

Gianluca Mauro

Practitioner's compilation report

To the Shareholder of AI Academy ApS

We have compiled the financial statements of AI Academy ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise 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 International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 them are your responsibility.

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

Copenhagen, 28 June 2024

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Darnell Vagnild

State Authorised Public Accountant
mne32116

Company information

The company

AI Academy ApS
c/o Gianluca Mauro, Højbro Plads 4A, 2 4
1200 København K

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E mail glc.mauro@gmail.com

Company reg. no. 42 26 21 29

Established: 26 March 2021

Financial year: 1 January - 31 December

Managing Director

Gianluca Mauro

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Parent company

Gianluca Mauro Holding ApS

Management's review

The principal activities of the company

The main activity of the company consists of consulting and educational services with a focus on AI.

Development in activities and financial matters

The gross profit for the year totals DKK 1.491.445 against DKK 514.366 last year. Income or loss from ordinary activities after tax totals DKK 685.812 against DKK 6.072 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No material events have occurred after 31 December 2023.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	1.491.445	514.366
1 Staff costs	-594.830	-493.537
Amortisation and impairment of intangible assets	-7.450	-7.450
Operating profit	889.165	13.379
Other financial income	816	254
2 Other financial expenses	-7.298	-4.003
Pre-tax net profit or loss	882.683	9.630
Tax on net profit or loss for the year	-196.871	-3.558
Net profit or loss for the year	685.812	6.072
Proposed distribution of net profit:		
Dividend for the financial year	200.000	0
Transferred to retained earnings	485.812	6.072
Total allocations and transfers	685.812	6.072

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
3 Acquired concessions, patents, licenses, trademarks, and similar rights	20.756	28.206
Total intangible assets	20.756	28.206
Total non-current assets	20.756	28.206
Current assets		
Trade receivables	375.239	26.295
Deferred tax assets	117	0
Other receivables	73.573	20.232
Prepayments	16.256	0
Total receivables	465.185	46.527
Cash and cash equivalents	602.895	140.836
Total current assets	1.068.080	187.363
Total assets	1.088.836	215.569

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
Contributed capital		40.000	40.000
Retained earnings		526.456	40.644
Proposed dividend for the financial year		<u>200.000</u>	<u>0</u>
Total equity		<u>766.456</u>	<u>80.644</u>
Provisions			
Provisions for deferred tax		<u>0</u>	<u>352</u>
Total provisions		<u>0</u>	<u>352</u>
Liabilities other than provisions			
Payables to shareholders and management		59.162	74.705
Income tax payable		197.340	4.026
Other payables		<u>65.878</u>	<u>55.842</u>
Total short term liabilities other than provisions		<u>322.380</u>	<u>134.573</u>
Total liabilities other than provisions		<u>322.380</u>	<u>134.573</u>
Total equity and liabilities		<u>1.088.836</u>	<u>215.569</u>

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2023	40.000	40.644	0	80.644
Retained earnings for the year	<u>0</u>	<u>485.812</u>	<u>200.000</u>	<u>685.812</u>
	<u>40.000</u>	<u>526.456</u>	<u>200.000</u>	<u>766.456</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	588.959	489.480
Other costs for social security	<u>5.871</u>	<u>4.057</u>
	<u>594.830</u>	<u>493.537</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial expenses		
Other financial costs	<u>7.298</u>	<u>4.003</u>
	<u>7.298</u>	<u>4.003</u>
3. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2023	<u>37.249</u>	<u>37.249</u>
Cost 31 December 2023	<u>37.249</u>	<u>37.249</u>
Amortisation and write-down 1 January 2023	-9.043	-1.593
Amortisation and depreciation for the year	<u>-7.450</u>	<u>-7.450</u>
Amortisation and write-down 31 December 2023	<u>-16.493</u>	<u>-9.043</u>
Carrying amount, 31 December 2023	<u>20.756</u>	<u>28.206</u>

Notes

All amounts in DKK.

4. Contingencies

Joint taxation

With Gianluca Mauro Holding ApS, company reg. no 42032506 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 195.074.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for AI Academy 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning sales consultants and cost directly attached to the revenue.

Other external expenses comprise expenses incurred for distribution, sales, advertising and administration.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

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 and debt and transactions in foreign currency.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and write-down for impairment.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, AI Academy ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Accounting policies

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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 concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.