



AI Academy ApS

Reventlowsgade 10,1. th, 1651 København V

Company reg. no. 42 26 21 29

Annual report

1 January - 31 December 2022

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

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 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 V, 4 July 2023

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 2022 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, 4 July 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Darnell Vagnild

State Authorised Public Accountant
mne32116

Company information

The company

AI Academy ApS
Reventlowsgade 10,1. th
1651 København V

Phone 50120883

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 514.366 against DKK 419.238 last year. Income or loss from ordinary activities after tax totals DKK 6.072 against DKK 34.572 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 2022.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2022</u>	<u>26/3 - 31/12</u> <u>2021</u>
Gross profit	514.366	419.238
1 Staff costs	-493.537	-370.568
Amortisation and impairment of intangible assets	-7.450	-1.593
Operating profit	13.379	47.077
Other financial income	254	185
2 Other financial expenses	-4.003	-2.080
Pre-tax net profit or loss	9.630	45.182
Tax on net profit or loss for the year	-3.558	-10.610
Net profit or loss for the year	6.072	34.572
Proposed distribution of net profit:		
Transferred to retained earnings	6.072	34.572
Total allocations and transfers	6.072	34.572

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Non-current assets			
3	Acquired concessions, patents, licenses, trademarks, and similar rights	28.206	35.656
	Total intangible assets	<u>28.206</u>	<u>35.656</u>
	Total non-current assets	<u>28.206</u>	<u>35.656</u>
Current assets			
	Trade receivables	26.295	37.005
	Other receivables	20.232	14.043
	Total receivables	<u>46.527</u>	<u>51.048</u>
	Cash and cash equivalents	<u>140.836</u>	<u>76.979</u>
	Total current assets	<u>187.363</u>	<u>128.027</u>
	Total assets	<u>215.569</u>	<u>163.683</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Equity			
Contributed capital		40.000	40.000
Retained earnings		40.644	34.572
Total equity		<u>80.644</u>	<u>74.572</u>
 Provisions			
Provisions for deferred tax		352	820
Total provisions		<u>352</u>	<u>820</u>
 Liabilities other than provisions			
Payables to shareholders and management		74.705	32.680
Income tax payable		4.026	9.790
Other payables		55.842	45.821
Total short term liabilities other than provisions		<u>134.573</u>	<u>88.291</u>
 Total liabilities other than provisions		<u>134.573</u>	<u>88.291</u>
 Total equity and liabilities		<u>215.569</u>	<u>163.683</u>

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	34.572	74.572
Retained earnings for the year	0	6.072	6.072
	40.000	40.644	80.644

Notes

All amounts in DKK.

	1/1 - 31/12 2022	26/3 - 31/12 2021
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	489.480	369.716
Other costs for social security	4.057	852
	<u>493.537</u>	<u>370.568</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial expenses		
Other financial costs	4.003	2.080
	<u>4.003</u>	<u>2.080</u>
3. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2022	37.249	0
Additions during the year	0	37.249
Cost 31 December 2022	<u>37.249</u>	<u>37.249</u>
Amortisation and writedown 1 January 2022	-1.593	0
Amortisation and depreciation for the year	-7.450	-1.593
Amortisation and writedown 31 December 2022	<u>-9.043</u>	<u>-1.593</u>
Carrying amount, 31 December 2022	<u>28.206</u>	<u>35.656</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.

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.

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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, 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 purchase of raw materials and consumables less discounts and changes in inventories.

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 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 writedown 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 subsidiaries 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.

Cash and cash equivalents

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

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.

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.

Accounting policies

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.