

# **AI Academy ApS**

Reventlowsgade 10,1. th, 1651 København V

Company reg. no. 42 26 21 29

## **Annual report**

**26 March - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 29 June 2022.

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**Gianluca Mauro**  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of AI Academy ApS for the financial year 26 March - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 26 March – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 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, 29 June 2022

**Managing Director**

Gianluca Mauro

## **Practitioner's compilation report**

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### **To the Shareholder of AI Academy ApS**

We have compiled the financial statements of AI Academy ApS for the financial year 26 March - 31 December 2021 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, 29 June 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Darnell Vagnild**

State Authorised Public Accountant  
mne32116

## Company information

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**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: 26 March - 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**

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### **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 419.238. Income or loss from ordinary activities after tax totals DKK 34.572. 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 2021.

## Income statement

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All amounts in DKK.

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

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
<b>Assets</b>	
<b>Non-current assets</b>	
2 Acquired concessions, patents, licenses, trademarks, and similar rights	35.656
Total intangible assets	<u>35.656</u>
<b>Total non-current assets</b>	<b><u>35.656</u></b>
<b>Current assets</b>	
Trade receivables	37.005
Other receivables	14.043
Total receivables	<u>51.048</u>
Cash and cash equivalents	<u>76.979</u>
<b>Total current assets</b>	<b><u>128.027</u></b>
<b>Total assets</b>	<b><u>163.683</u></b>



## Balance sheet

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All amounts in DKK.

<b>Equity and liabilities</b>	<u>31/12 2021</u>
<u>Note</u>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	34.572
<b>Total equity</b>	<u><b>74.572</b></u>
<b>Provisions</b>	
Provisions for deferred tax	820
<b>Total provisions</b>	<u><b>820</b></u>
<b>Liabilities other than provisions</b>	
Payables to shareholders and management	32.680
Income tax payable	9.790
Other payables	45.821
Total short term liabilities other than provisions	<u>88.291</u>
<b>Total liabilities other than provisions</b>	<u><b>88.291</b></u>
<b>Total equity and liabilities</b>	<u><b>163.683</b></u>

### 3 Contingencies

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 26 March 2021	40.000	0	40.000
Retained earnings for the year	0	34.572	34.572
	<b>40.000</b>	<b>34.572</b>	<b>74.572</b>

## Notes

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All amounts in DKK.

	26/3 2021 - 31/12 2021
	<u>                    </u>
<b>1. Staff costs</b>	
Salaries and wages	369.716
Other costs for social security	852
	<u><b>370.568</b></u>
Average number of employees	<u>1</u>
<b>2. Acquired concessions, patents, licenses, trademarks, and similar rights</b>	
Additions during the year	<u>37.249</u>
<b>Cost 31 December 2021</b>	<u><b>37.249</b></u>
Amortisation and depreciation for the year	<u>-1.593</u>
<b>Amortisation and writedown 31 December 2021</b>	<u><b>-1.593</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>35.656</b></u>
<b>3. Contingencies</b>	
<b>Joint taxation</b>	
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

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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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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 and external costs.

The enterprise will be applying IAS 11 and 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

## Accounting policies

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### Staff costs

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

### 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.

### 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.

## Accounting policies

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### **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 "Income tax receivable" or "Income tax payable".

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.

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.