



Silo AI Denmark ApS

Kronprinsessegade 26, 1306 København K

Company reg. no. 42 62 93 83

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 5 June 2024.

Peter Sebastian Johan Sarlin

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 Board of Directors and the Managing Director have approved the annual report of Silo AI Denmark ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our 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 Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our 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, 5 June 2024

Managing Director

Peter Sebastian Johan Sarlin
Director

Board of directors

Peter Sebastian Johan Sarlin

Patrik Olof Pehrsson

Oscar Tuutti

Practitioner's compilation report

To the Shareholders of Silo AI Denmark ApS

We have compiled the financial statements of Silo AI Denmark 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, 5 June 2024

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Mark Leerdrup Hansen

State Authorised Public Accountant
mne19802

Company information

The company

Silo AI Denmark ApS
Kronprinsessegade 26
1306 København K

Company reg. no. 42 62 93 83

Financial year: 1 January - 31 December

Board of directors

Peter Sebastian Johan Sarlin
Patrik Olof Pehrsson
Oscar Tuutti

Managing Director

Peter Sebastian Johan Sarlin, Director

Parent company

Silo AI OY

Management's review

Description of key activities of the company

The company's key activities is to operate consulting, development and advisory services in connection with the analysis of data, machine learning, computer processing of text and voice-based data, machine vision, computer programming and development of computer programs and other related business.

Development in activities and financial matters

Income from ordinary activities after tax totals DKK 158.118 against DKK 157.975 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	3.584.369	4.495.450
1 Staff costs	-3.369.017	-4.270.596
Operating profit	215.352	224.854
2 Other financial expenses	-11.078	-21.515
Pre-tax net profit or loss	204.274	203.339
Tax on net profit or loss for the year	-46.156	-45.364
Net profit or loss for the year	158.118	157.975
Proposed distribution of net profit:		
Transferred to retained earnings	158.118	157.975
Total allocations and transfers	158.118	157.975

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	30.000	30.000
Total investments	30.000	30.000
Total non-current assets	30.000	30.000
Current assets		
Trade receivables	162.833	271.486
Receivables from group enterprises	116.884	0
Other receivables	2.449	0
Total receivables	282.166	271.486
Cash and cash equivalents	3.432.324	1.677.976
Total current assets	3.714.490	1.949.462
Total assets	3.744.490	1.979.462

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	316.092	157.974
Total equity	<u>356.092</u>	<u>197.974</u>
Liabilities other than provisions		
Trade payables	16.266	12.002
Payables to group enterprises	3.000.255	1.412.220
Income tax payable	46.156	47.360
Other payables	325.721	309.906
Total short term liabilities other than provisions	<u>3.388.398</u>	<u>1.781.488</u>
Total liabilities other than provisions	<u>3.388.398</u>	<u>1.781.488</u>
Total equity and liabilities	<u>3.744.490</u>	<u>1.979.462</u>

3 Charges and security

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	157.974	197.974
Equity 1 January 2022	40.000	157.974	197.974
Retained earnings for the year	0	158.118	158.118
	40.000	316.092	356.092

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	3.106.309	4.062.688
Pension costs	197.629	107.593
Other costs for social security	17.820	14.843
Other staff costs	<u>47.259</u>	<u>85.472</u>
	<u>3.369.017</u>	<u>4.270.596</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Other financial expenses		
Financial costs, group enterprises	183	14.253
Other financial costs	<u>10.895</u>	<u>7.262</u>
	<u>11.078</u>	<u>21.515</u>
3. Charges and security		
The company has no charges and security as of 31 December 2023.		
4. Contingencies		
Contingent liabilities		
The company has no contingent liabilities as of 31 December 2023.		

Accounting policies

The annual report for Silo AI Denmark 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 profit

Gross profit comprises the revenue, other operating income, 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

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 financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Accounting policies

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

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.