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# *Silo AI Denmark ApS*

Kronprinsessegade 26, DK-1306 Copenhagen

Annual Report for  
26 August 2021 - 31 December 2022

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CVR No. 42 62 93 83

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 11/4 2023

Peter Sebastian Johan  
Sarlin  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's statement	1
Practitioner's Statement on Compilation of Financial Statements	2
<b>Management's Review</b>	
Company information	3
Management's review	4
<b>Financial Statements</b>	
Income statement 26 August - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Silo AI Denmark ApS for the financial year 26 August 2021 - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 11 April 2023

## Executive Board

Peter Sebastian Johan Sarlin  
Manager

## Board of Directors

Peter Sebastian Johan Sarlin  
Chairman

Patrik Olof Pehrsson

Oscar Tuutti

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Silo AI Denmark ApS

We have compiled the Financial Statements of Silo AI Denmark ApS for the financial year 26 August 2021 - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 11 April 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Martin Birch

State Authorised Public Accountant

mne42825

## Company information

<b>The Company</b>	Silo AI Denmark ApS Kronprinsessegade 26 DK-1306 Copenhagen  CVR No: 42 62 93 83 Financial period: 26 August 2021 - 31 December 2022 Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Peter Sebastian Johan Sarlin, chairman Patrik Olof Pehrsson Oscar Tuutti
<b>Executive board</b>	Peter Sebastian Johan Sarlin
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

# Management's review

## Key activities

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 the year

The income statement of the Company for 2021/22 shows a profit of DKK 157,974, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 197,974.

## Subsequent events

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

## Income statement 26 August 2021 - 31 December 2022

	Note	2021/22 DKK 16 months
<b>Gross profit/loss</b>		<b>4,495,449</b>
Staff expenses	2	<u>-4,270,596</u>
<b>Profit/loss before financial income and expenses</b>		<b>224,853</b>
Financial expenses	3	<u>-21,515</u>
<b>Profit/loss before tax</b>		<b>203,338</b>
Tax on profit/loss for the year	4	<u>-45,364</u>
<b>Net profit/loss for the year</b>		<b><u>157,974</u></b>

### Distribution of profit

	2021/22 DKK
<b>Proposed distribution of profit</b>	
Retained earnings	<u>157,974</u>
	<b><u>157,974</u></b>

## Balance sheet 31 December 2022

### Assets

	<u>Note</u>	<u>2021/22</u> DKK
Deposits	5	<u>30,000</u>
Fixed asset investments		<u>30,000</u>
<b>Fixed assets</b>		<u><b>30,000</b></u>
Trade receivables		<u>268,375</u>
Receivables		<u>268,375</u>
Cash at bank and in hand		<u>1,677,976</u>
<b>Current assets</b>		<u><b>1,946,351</b></u>
<b>Assets</b>		<u><b>1,976,351</b></u>



## Balance sheet 31 December 2022

### Liabilities and equity

	<u>Note</u>	<u>2021/22</u>
		DKK
Share capital		40,000
Retained earnings		157,974
<b>Equity</b>		<u>197,974</u>
Trade payables		12,002
Payables to group enterprises		1,412,220
Corporation tax		47,360
Other payables		306,795
<b>Short-term debt</b>		<u>1,778,377</u>
<b>Debt</b>		<u>1,778,377</u>
<b>Liabilities and equity</b>		<u>1,976,351</u>
Contingent assets, liabilities and other financial obligations	6	
Accounting Policies	7	

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 26 August	0	0	0
Cash payment concerning formation of entity	40,000	0	40,000
Net profit/loss for the year	0	157,974	157,974
<b>Equity at 31 December</b>	<b>40,000</b>	<b>157,974</b>	<b>197,974</b>

# Notes to the Financial Statements

	<u>2021/22</u> DKK
<b>1. Other operating income</b>	
Other income	<u>815,600</u>
	<u><b>815,600</b></u>

	<u>2021/22</u> DKK
<b>2. Staff Expenses</b>	
Wages and salaries	4,062,688
Pensions	107,593
Other social security expenses	14,843
Other staff expenses	<u>85,472</u>
	<u><b>4,270,596</b></u>
 Average number of employees	 <u><b>3</b></u>

	<u>2021/22</u> DKK
<b>3. Financial expenses</b>	
Interest paid to group enterprises	14,253
Other financial expenses	5,797
Exchange loss	<u>1,465</u>
	<u><b>21,515</b></u>

	<u>2021/22</u> DKK
<b>4. Income tax expense</b>	
Current tax for the year	<u>45,364</u>
	<u><b>45,364</b></u>

# Notes to the Financial Statements

## 5. Other fixed asset investments

	<u>Deposits</u> DKK
Cost at 26 August	0
Additions for the year	<u>30,000</u>
Cost at 31 December	<u>30,000</u>
<b>Carrying amount at 31 December</b>	<b><u>30,000</u></b>

2021/22  
DKK

## 6. Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	<u>30,000</u>
	<b><u>30,000</u></b>

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of Silo AI Denmark ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021/22 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Income statement

#### Net sales

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

#### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

# Notes to the Financial Statements

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## Balance sheet

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.