

Advantage AI Investment ApS

c/o IFS ApS, Christians Brygge 28, kl., 1559 København V

Company reg. no. 40 23 60 74

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 9 July 2021.

Ilya Katsnelson
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 report

Today, the executive board has presented the annual report of Advantage AI Investment ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København V, 9 July 2021

Executive board

Alex Temple

Ilya Katsnelson

Independent auditor's report

To the shareholders of Advantage AI Investment ApS

Opinion

We have audited the financial statements of Advantage AI Investment ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 9 July 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen

State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

Company information

The company

Advantage AI Investment ApS
c/o IFS ApS
Christians Brygge 28, kl.
1559 København V

Company reg. no. 40 23 60 74

Financial year: 1 January 2020 - 31 December 2020

Executive board

Alex Temple
Ilya Katsnelson

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The principal activities is to invest in Advantage PE 2018 A K/S.

Development in activities and financial matters

Income from ordinary activities after tax totals TDKK 1.870 against TDKK -153 last year. Management consider the net profit for the year satisfactory.

Accounting policies

The annual report for Advantage AI Investment 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 loss

Gross loss comprises the external costs.

Other external costs comprise costs incurred for administration costs.

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

Results from equity investment in associate

Dividend from equity investment in associate is recognised in the financial year in which the dividend is declared.

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.

Statement of financial position

Investments

Equity investment in associate

Equity investment in associate is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

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

Accounting policies

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.

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.

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

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2020</u>	<u>2/2 - 31/12 2019</u>
Gross loss	-114.106	-193.170
Other financial income	2.804.214	235.694
Other financial costs	-466.723	-195.233
Pre-tax net profit or loss	2.223.385	-152.709
1 Tax on net profit or loss for the year	-353.160	0
Net profit or loss for the year	1.870.225	-152.709
Proposed appropriation of net profit:		
Transferred to retained earnings	1.870.225	0
Allocated from retained earnings	0	-152.709
Total allocations and transfers	1.870.225	-152.709

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
2	Equity investments in associate	28.076.691	14.789.835
	Total investments	28.076.691	14.789.835
	Total non-current assets	28.076.691	14.789.835
Current assets			
	Other receivables	0	50.000
	Total receivables	0	50.000
	Total current assets	0	50.000
	Total assets	28.076.691	14.839.835

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
3	Contributed capital	50.000	50.000
4	Retained earnings	1.717.516	-152.709
	Total equity	1.767.516	-102.709
Provisions			
	Provisions for deferred tax	353.160	0
	Total provisions	353.160	0
Liabilities other than provisions			
5	Other payables	23.046.320	13.295.238
	Total long term liabilities other than provisions	23.046.320	13.295.238
	Other payables	2.909.695	1.647.306
	Total short term liabilities other than provisions	2.909.695	1.647.306
	Total liabilities other than provisions	25.956.015	14.942.544
	Total equity and liabilities	28.076.691	14.839.835

6 Contingencies

Notes

All amounts in DKK.

	1/1 - 31/12 2020	2/2 - 31/12 2019
1. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	353.160	0
	353.160	0
2. Equity investments in associate		
Acquisition sum, opening balance 1 January 2020	14.789.835	0
Additions during the year	13.286.856	14.789.835
Cost 31 December 2020	28.076.691	14.789.835
Carrying amount, 31 December 2020	28.076.691	14.789.835
3. Contributed capital		
Contributed capital 1 January 2020	50.000	50.000
	50.000	50.000
4. Retained earnings		
Retained earnings 1 January 2020	-152.709	0
Profit or loss for the year brought forward	1.870.225	-152.709
	1.717.516	-152.709

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
5. Other payables		
Total other payables	<u>23.046.320</u>	<u>13.295.238</u>
Share of liabilities due after 5 years	<u>23.046.320</u>	<u>13.295.239</u>

6. Contingencies

Contingent liabilities

The Company has committed to invest in Advantage PE 2018 A K/S. As at 31 December 2020, the remaining commitment is equivalent to TDKK 41.709.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Alex Temple

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Ilya Katsnelson

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2021-07-09 09:38:49Z

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