



**ITPRENEURS NORDIC ApS under
frivillig likvidation**

Gammel Kongevej 1
1610 København V
CVR No. 32555845

Annual report 2020

The Annual General Meeting adopted the
annual report on 06.07.2021

DocuSigned by:
Sukhbir Jasuja
11EB295EB793401...

Sukhbir Sigh Jasuja
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2020	10
Notes	11
Accounting policies	12

Entity details

Entity

ITPRENEURS NORDIC ApS under frivillig likvidation

Gammel Kongevej 1

1610 København V

CVR No.: 32555845

Date of foundation: 26.10.2009

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Liquidator

Sukhbir Singh Jasuja

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ITPRENEURS NORDIC ApS under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 06.07.2021

Liquidator

DocuSigned by:

11EB296EB793401...
Sukhbir Singh Jasuja

Independent auditor's extended review report

To the shareholders of ITPRENEURS NORDIC ApS under frivillig likvidation

Conclusion

We have performed an extended review of the financial statements of ITPRENEURS NORDIC ApS under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do

not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 06.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jan Larsen

State Authorised Public Accountant

Identification No (MNE) mne16541

Management commentary

Primary activities

The Company's activities are to provide training material and courses to the Nordic countries.

Development in activities and finances

As of 01.01.2018, ITpreneurs Nordic ApS no longer has any activities.

Loss for the year amounts to DKK 47 thousand. Management considers the performance for the year satisfactory.

The company have gone into liquidation per. 01.02.2021 and the planning is to liquidate the company during 2021.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(60,654)	(49,812)
Other financial income		13,710	0
Other financial expenses		0	(11,082)
Profit/loss for the year		(46,944)	(60,894)
Proposed distribution of profit and loss			
Retained earnings		(46,944)	(60,894)
Proposed distribution of profit and loss		(46,944)	(60,894)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other receivables		0	2,990
Financial assets		0	2,990
Fixed assets		0	2,990
Receivables from group enterprises		506,718	551,747
Other receivables		15,919	1,670
Receivables		522,637	553,417
Cash		12,751	17,475
Current assets		535,388	570,892
Assets		535,388	573,882

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	2	416,667	416,667
Retained earnings		17,592	64,536
Equity		434,259	481,203
Trade payables		66,129	67,891
Other payables		35,000	24,788
Current liabilities other than provisions		101,129	92,679
Liabilities other than provisions		101,129	92,679
Equity and liabilities		535,388	573,882
Events after the balance sheet date	1		
Group relations	3		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	416,667	64,536	481,203
Profit/loss for the year	0	(46,944)	(46,944)
Equity end of year	416,667	17,592	434,259

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	416,667	1	416,667
	416,667		416,667

3 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
ITpreneurs IT Best Practices Holding B.V., Rotterdam, the Netherlands, company registration no. 24450186

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The Company is in the process of liquidation according to the rules of voluntary liquidation.

The accounting policies applied to these financial statements are consistent with those applied last year. However, recognition, measurement, classification and compilation of financial statement items etc have been performed allowing for the realisability of the Company's assets and liabilities.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income and net exchange gains on foreign currency transactions.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses on transactions in foreign currencies.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.