

# IDEACT ApS

c/o Vinay Venkatraman  
Collinsgade 4, 2.  
2100 København Ø  
Denmark

CVR no. 35 22 76 52

## **Annual report 2021/22**

The annual report was presented and approved at  
the Company's annual general meeting on

30 December 2022

Vinay Venkatraman  
Chairman of the annual general meeting

## **Contents**

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 July – 30 June	6
Income statement	6
Balance sheet	7
Notes	9

**IDEACT ApS**  
Annual report 2021/22  
CVR no. 35 22 76 52

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of IDEACT ApS for the financial year 1 July 2021 – 30 June 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 December 2022  
Executive Board:

---

Vinay Venkatraman

Management confirms that the Company fulfils the requirements to be exempt of audit.



## **Auditor's report on the compilation of financial statements**

### **To the Management of IDEACT ApS**

We have compiled the financial statements of IDEACT ApS for the financial year 1 July 2021 – 30 June 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 December 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**IDEACT ApS**  
Annual report 2021/22  
CVR no. 35 22 76 52

## **Management's review**

### **Company details**

IDEACT ApS  
c/o Vinay Venkatraman  
Collingsgade 4, 2.  
2100 København Ø  
Denmark

CVR no.:	35 22 76 52
Established:	15 April 2013
Registered office:	Copenhagen
Financial year:	1 July – 30 June

### **Executive Board**

Vinay Venkatraman

## **Management's review**

### **Operating review**

#### **Principal activities**

The object of the Company is to own shares in other companies and any business related to this.

#### **Development in activities and financial position**

The Company's income statement for 2021/22 shows a profit of DKK 789,176 as against DKK 5,611,084 in 2020/21. Equity in the Company's balance sheet at 30 June 2022 stood at DKK 10,763,463 as against DKK 9,974,287 at 30 June 2021.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2021/22.

## Financial statements 1 July – 30 June

### Income statement

DKK	Note	2021/22	2020/21
<b>Gross profit/loss</b>		-4,500	746,500
<b>Profit/loss before financial income and expenses</b>		-4,500	746,500
Income from equity investments in group entities		803,199	4,869,987
Other financial expenses		-9,523	-5,403
<b>Profit before tax</b>		789,176	5,611,084
Tax on profit/loss for the year		0	0
<b>Profit for the year</b>		789,176	5,611,084
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		803,199	4,869,987
Retained earnings		-14,023	741,097
		789,176	5,611,084

## Financial statements 1 July – 30 June

### Balance sheet

DKK	Note	30/6 2022	30/6 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities		<u>9,931,054</u>	<u>9,127,855</u>
<b>Total fixed assets</b>		<u>9,931,054</u>	<u>9,127,855</u>
<b>Current assets</b>			
<b>Cash at bank and in hand</b>		<u>1,027,083</u>	<u>1,037,105</u>
<b>Total current assets</b>		<u>1,027,083</u>	<u>1,037,105</u>
<b>TOTAL ASSETS</b>		<u><u>10,958,137</u></u>	<u><u>10,164,960</u></u>



## Financial statements 1 July – 30 June

### Balance sheet

DKK	Note	30/6 2022	30/6 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		80,000	80,000
Other reserves		8,956,605	8,956,605
Retained earnings		<u>1,726,858</u>	<u>937,682</u>
<b>Total equity</b>		<u>10,763,463</u>	<u>9,974,287</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		4,000	0
Payables to group entities		179,663	179,663
Corporation tax		2,010	2,010
Other payables		<u>9,001</u>	<u>9,000</u>
		<u>194,674</u>	<u>190,673</u>
<b>Total liabilities</b>		<u>194,674</u>	<u>190,673</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>10,958,137</u>	<u>10,164,960</u>
<b>Average number of full-time employees</b>	2		

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies

The annual report of IDEACT ApS for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Other external costs

Other external costs comprise distribution costs and costs related to administration, etc.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

#### Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Investments

Investments in group enterprises are measured under the equity method, based on Company's share of the latest reported equity of the Company's subsidiaries.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash at bank and in hand

Cash comprises bank deposits.

#### Equity

##### *Reserve for net revaluation under equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries in proportion to cost.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

#### 2 Average number of full-time employees

	<u>2021/22</u>	<u>2020/21</u>
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>