

IKM Communication ApS

Lyngevej 16, 3400 Hillerød

CVR-number 36 05 76 88

Annual Report 2021/22

Financial year: 01.05.2021 – 30.04.2022

Approved at the annual general meeting of shareholders on 27. October 2022

Henrik Maarbjerg Landsmann
Chairman

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Company Information

The Company	IKM Communication ApS Lyngvej 16 3400 Hillerød
Executive Board	Henrik Maarbjerg Landsmann
Board of Supervisors	Werner Brack
Auditors	Aaen & Co Statsautoriserede revisorer P/S Kongevejen 3 3000 Helsingør
Date of incorporation	30 July 2014
Financial year	1 May - 30 April

Management's Review

The Company's business review

The Company's objective is to sell consultancy services, etc. within business intelligence and data warehousing.

Significant changes in the company's activities and financial affairs

There has been no significant changes in the activities and financial position during the financial year.

The company has lost its capital. Despite this, the annual report has been submitted under the assumption of going concern, as it is expected that the necessary liquidity and capital can be obtained for the company's continued operations. Furthermore, an operating profit is expected in the coming financial year.

Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 2021/22 of IKM Communication ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 30 April 2022 and the results of operations for the financial year 1 May 2021 - 30 April 2022 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

In my opinion the company is well within the boundaries of Danish legislation to keep out of audit of the annual report.

Hillerød, 27 October 2022.

Executive Board

Henrik Maarbjerg Landsmann

Board of Supervisors

Werner Brack
Chairman

Practitioner's compilation report

To the Management of IKM Communication ApS:

We have compiled the accompanying financial statements of IKM Communication ApS for the financial year 1. May 2021 - 30. April 2022 for the financial year ended 30. April 2022 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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 you 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 the 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.

Elsinore, 27. October 2022
Aaen & Co. statsautoriserede revisorer p/s
Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Jesper Fenger Smidt
State Authorised Public Accountant
mne31476

Accounting Policies

Basis of accounting

The Annual Report of IKM Communication 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. Management has chosen to follow certain rules from reporting class C.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Accounting Policies

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Balance

Intangible assets

Goodwill is amortised over 7 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Investments

Deposits, investments are measured at cost.

Accounting Policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Deferred income assets

Deferred income recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or 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 either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on 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 crystallised as current tax.

Debt

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Profit and loss account 1 May - 30 April

Note	<u>2021/22</u>	<u>2020/21</u>
Gross profit	-51.061	295.974
2 Employee expense	0	0
Depreciation, amortisation and impairment losses of property, plant and equipment	0	3.571
Profit (loss) from ordinary operating activities	<u>-51.061</u>	<u>292.403</u>
3 Financial income	1.921	0
4 Financial expenses	5.425	32.809
Profit (loss) from ordinary activities before tax	<u>-54.565</u>	<u>259.595</u>
5 Tax expense on ordinary activities	0	0
Profit (loss)	<u>-54.565</u>	<u>259.595</u>
Proposed distribution of results:		
Proposed dividend	0	0
Retained earnings	-54.565	259.595
Profit for the year distributed	<u>-54.565</u>	<u>259.595</u>

Balance sheet 30 April

Assets

Note	2022	2021
6 Goodwill	0	0
Intangible assets	0	0
Deposits	24.000	24.000
Investments	24.000	24.000
Non-current assets	24.000	24.000
Manufactured goods and goods for resale	35.000	0
Inventories	35.000	0
Trade receivables	46.013	499.678
Receivables from group enterprises	0	0
Other receivables	184.783	54.570
Receivables	230.796	554.248
Cash	156.509	986
Current assets	422.305	555.234
Total assets	446.305	579.234

Balance sheet 30 April

Liabilities

Note	2022	2021
Share capital	50.000	50.000
Retained earnings	-592.836	-538.271
Proposed dividend	0	0
Equity	-542.836	-488.271
Trade payables	7.076	85.962
Other payables	982.065	981.543
Short-term debt	989.141	1.067.505
Total debt	989.141	1.067.505
Total liabilities and equity	446.305	579.234

- 1 Going concern
- 7 Collaterals
- 8 Contingent liabilities

Equity Statement

	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 may 2020	50.000	-797.866	0	-747.866
Dividends paid	0	0	0	0
Profit of the year	0	259.595	0	259.595
Equity 30 april 2021	50.000	-538.271	0	-488.271
Equity 1 may 2021	50.000	-538.271	0	-488.271
Dividends paid	0	0	0	0
Profit of the year	0	-54.565	0	-54.565
Equity 30 april 2022	50.000	-592.836	0	-542.836

Notes to the annual accounts

	<u>2021/22</u>	<u>2020/21</u>
1	Going concern	
	<p>Since the foundation, one of the shareholders has provided the company with substantial loans. The shareholders has given written commitment not to claim the remaining balance repaid in the financial year 2022/23, which is essential for the company's future</p> <p>The management is working on a solution, including future income and earnings to the company.</p>	
2	Employee expense	
	<p>In the financial year, the company had no employees other than the executive board.</p>	
	Average number of employees	
	<u>0</u>	<u>0</u>
3	Financial income	
	Adjustment, exchange rate	
	<u>1.921</u>	<u>0</u>
	<u>1.921</u>	<u>0</u>
4	Other finance expenses	
	Interest expences, group entities	32.419
	Interest expences, bank	199
	Adjustment, exchange rate loss	191
	Interest surcharges and tax recognises af net financials	0
	<u>0</u>	<u>0</u>
	<u>2.216</u>	<u>199</u>
	<u>2.984</u>	<u>191</u>
	<u>225</u>	<u>0</u>
	<u>5.425</u>	<u>32.809</u>
5	Tax expense on ordinary activities	
	Tax on the taxable income of the year	0
	Increase/decrease in provision for deferred tax	0
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

Notes to the annual accounts

	2022	2021
	<u> </u>	<u> </u>
6 Goodwill		
Purchase price, beginning of year	25.000	25.000
Additions for the year	0	0
Disposals for the year	0	0
	<u> </u>	<u> </u>
Purchase price, end of year	25.000	25.000
	<u> </u>	<u> </u>
Impairment losses and depreciation at 1 may	25.000	21.429
Amortisation/depreciation in the year	0	3.571
Reversal of amortisation/depreciation and impairment of disposals	0	0
	<u> </u>	<u> </u>
Impairment losses and depreciation at 30 april	25.000	25.000
	<u> </u>	<u> </u>
Carrying amount at 30 april	0	0
	<u> </u>	<u> </u>

7 Collaterals

The company has not submitted pledges or collateral.

8 Contingent liabilities

The company is jointly taxed with its parent, IKM Holding ApS, which acts as management company. The company is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.