

ANNUAL REPORT

1 JULY - 31 DECEMBER 2021

I-STEPFORWARD APS

Vesterbrogade 149

1620 København K

CENTRAL BUSINESS REGISTRATION no. 38 48 31 61

Adopted at the Company's
Annual General Meeting,
on 21-06-2022

Jenifer Clausell Tormos
Chairperson

CONTENTS

	Page
Management's review etc.	
Company details	1
Management's review	2
Statement and report	
Statement by Management on the annual report	3
Auditor's report on the compilation of appendices to the annual report and income tax return	4
Financial statements	
Summary of significant accounting policies	5-9
Income statement 1 July - 31 December 2021	10
Balance sheet at 31 December 2021	11-12
Statement of changes in equity 31 December 2021	13
Notes	14-15

Case no. 982253

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Company

I-Stepforward ApS
Vesterbrogade 149
1620 København K

Central Business Registration no. 38 48 31 61

Registered in: København

Board of Executives

Jenifer Clausell Tormos

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Michael Dam-Johansen State Authorized Public Accountant

Primary activities

I-Stepforward ApS' main activity is to be a holding company and other related business.

The Board of Executives have today discussed and approved the annual report for the financial year 1 July - 31 December 2021 of I-Stepforward ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operation for the financial year 1 July - 31 December 2021.

In my opinion the management's review includes a fair review about the matters the review deals with.

The Board of Executives still considers that the conditions to refrain revision are fulfilled.

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

København K, 21st June 2022

Board of Executives

Jenifer Clausell Tormos
CEO

To the day-to day management of I-Stepforward ApS

We have prepared the the annual report of I-Stepforward ApS for the income year 2021 on the basis of the financial statements for 2021 as well as other information provided by management.

The annual report comprises summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the the annual report in accordance with effective (Danish) tax laws. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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.

The annual report and the accuracy and completeness of the information used to compile this are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the annual report. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual report are prepared in accordance with the (Danish) Financial Statements Act.

Søborg, 21st June 2022

inforevision
statsautoriseret revisionsaktieselskab
(cvr 19263096)

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report is presented in accordance with the Accounting Class B of the Danish Financial Statements Act, with the addition of certain provisions from Accounting Class C.

The accounting policies have not been changed from last year.

The financial year covers a period of 6 months.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "external expenses".

External expenses

External expenses comprise administrative expenses

Other financial expenses

Financial expenses is recognised with amounts concerning the financial year. Financial items comprise interest as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with I-Stepforward ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises profit or loss and equity have been translated into DKK.

Exchange adjustments arising on translation of the foreign group enterprises equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognized at cost. The difference between the cost price and the net a value of the acquired company, which appears at the time of establishing the consolidation, is as far as poss allocated to the assets and liabilities whose value is higher or lower than the carrying amount.

A remaining positive difference is treated as goodwill and included in the value of investments, which is am in the income statement over 5 years. The depreciation period is based on an assessment of the market pos earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historica registrations. A negative difference , reflecting an expected cost or an unfavourable development, are recog income in the income statement in the year of acquistiiion.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

Deferred tax assets are measured at net realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

<u>Notes</u>	<i>6 months</i>	
	2021	2020/21
GROSS PROFIT/LOSS	<u>-14.906</u>	<u>-7.500</u>
Income from investments in group enterprises	10.236.749	-50.000
Other financial expenses	<u>-1.063</u>	<u>0</u>
PROFIT/LOSS BEFORE TAX	10.220.780	-57.500
1 Tax on profit/loss for the year	<u>937</u>	<u>0</u>
PROFIT/LOSS FOR THE YEAR	<u><u>10.221.717</u></u>	<u><u>-57.500</u></u>

DISTRIBUTION OF PROFIT/LOSS

Proposed distribution of profit/loss for the financial year

Reserve for net revaluation according to equity method	9.913.266	0
Retained earnings	<u>308.451</u>	<u>-57.500</u>
PROFIT/LOSS FOR THE YEAR	<u><u>10.221.717</u></u>	<u><u>-57.500</u></u>

BALANCE SHEET AT 31 DECEMBER 2021
ASSETS

11

<u>Notes</u>	<u>31/12 2021</u>	<u>30/6 2021</u>
1 Investments in group enterprises	9.962.977	0
1 Corporate tax receivables	175.261	0
FIXED ASSET INVESTMENTS	10.138.238	0
FIXED ASSETS	10.138.238	0
1 Other receivables	0	177.725
1 Corporate tax receivables	640.760	898.589
RECEIVABLES	640.760	1.076.314
CASH	272.679	0
CURRENT ASSETS	913.439	1.076.314
TOTAL ASSETS	11.051.677	1.076.314

BALANCE SHEET AT 31 DECEMBER 2021
EQUITY AND LIABILITIES

12

Note		<u>31/12 2021</u>	<u>30/6 2021</u>
	Share capital	50.000	50.000
	Reserve for net revaluation according to the equity method	9.913.266	0
	Retained earnings	<u>250.951</u>	<u>-57.500</u>
	EQUITY	<u>10.214.217</u>	<u>-7.500</u>
1	Joint tax contribution payables	<u>174.324</u>	<u>0</u>
	LONG-TERM LIABILITIES OTHER THAN PROVISIONS	<u>174.324</u>	<u>0</u>
	Payables to group enterprises	11.188	177.725
	Trade payables	11.188	7.500
1	Joint tax contribution payables	<u>640.760</u>	<u>898.589</u>
	SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>663.136</u>	<u>1.083.814</u>
	LIABILITIES OTHER THAN PROVISIONS	<u>837.460</u>	<u>1.083.814</u>
	TOTAL EQUITY AND LIABILITIES	<u>11.051.677</u>	<u>1.076.314</u>
3	Contingent assets		
4	Contingent liabilities		

	Share capital	Net revaluation acc. to the equity method	Retained earnings	TOTAL
Equity at 1/7 2020	50.000	0	0	50.000
Transferred from distribution of profit/loss	0	0	-57.500	-57.500
Equity at 1/7 2021	50.000	0	-57.500	-7.500
Transferred from distribution of profit/loss	0	9.913.266	308.451	10.221.717
Equity at 31/12 2021	<u>50.000</u>	<u>9.913.266</u>	<u>250.951</u>	<u>10.214.217</u>

1 Corporation tax and deferred tax

	Income taxes	Deferred tax	Acc. to the inc. statement	2020/21
Payable at 1/7 2021	-898.589	0	0	0
Paid re. previous years	257.829	0	0	0
Joint taxation contribution	-174.324	0	0	0
Tax on profit/loss for the year	<u>-937</u>	<u>0</u>	<u>-937</u>	<u>0</u>
PAYABLE AT 31/12 2021	<u>-816.021</u>	<u>0</u>		
 TAX ON PROFIT/LOSS FOR THE YEAR			<u>-937</u>	<u>0</u>

2 Long-term liabilities other than provisions

	31/12 2021	30/6 2021
Total debt:		
Joint tax contribution payables	<u>174.324</u>	<u>0</u>
TOTAL	<u>174.324</u>	<u>0</u>
 Instalments next financial year:		
Joint tax contribution payables	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>
 Debt outstanding after 5 years:		
Joint tax contribution payables	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>

3 Contingent assets

The Company has unrecognised deferred tax assets of DKK 2.609.

4 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

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Jenifer Clausell Tormos

Direktør

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IP: 93.165.xxx.xxx

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