

I-Stepforward ApS

Vesterbrogade 149
1620 København V

CVR No. 38483161

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 29
June 2023

Jenifer Clausell Tormos

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Company details

Company

I-Stepforward ApS
Vesterbrogade 149
1620 København V

CVR No.: 38483161

Executive board

Jenifer Clausell Tormos

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorized public accountant

Management's Review

Primary activities

The purpose of the company is to act as a holding company and otherwise operate as an investment company.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -6.619.452 against DKK 10.221.717 in last financial year. The equity at the balance sheet date amounted to DKK 3.594.765.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for I-Stepforward ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København V, 29 June 2023

Executive board

Jenifer Clausell Tormos

*Executive director *

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of I-Stepforward ApS

We have prepared the financial statements of I-Stepforward ApS for the financial year 1 January 2022 - 31 December 2022 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a 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 financial statements in accordance with the Danish Financial Statement Act. 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 financial statements and the accuracy and completeness of the information used to compile the financial statements 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 financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 29 June 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Michael Dam-Johansen

State Authorized Public Accountant

mne36161

Accounting policies

Information on reporting class

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

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 repayments 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.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date.

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

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

Tax on profit or loss for the year

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.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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

Accounting policies, continued

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. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

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 recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible 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.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises, associates and participating interests. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises, associates and participating interests. The reverse may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises, associates and participating interests.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet 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 measured 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 realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. 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 other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross loss		-11.748	-14.906
Income from investments in group enterprises	4	-6.601.599	10.236.749
Finance expenses	1	-6.786	-1.063
Profit/loss before tax		-6.620.133	10.220.780
Tax on profit/loss for the year	2	681	937
Profit/loss for the year		-6.619.452	10.221.717

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to net revaluation according to equity method	-6.601.599	9.913.266
Transferred to retained earnings	-17.853	308.451
Profit/loss for the year	-6.619.452	10.221.717

Assets

	Note	31/12-2022	31/12-2021
		DKK	DKK
Investments in group enterprises	4	3.361.378	9.962.977
Investments	3	3.361.378	9.962.977
Fixed assets		3.361.378	9.962.977
Corporation tax receivables	2	0	816.021
Receivables		0	816.021
Cash and cash equivalents		900.351	272.679
Current assets		900.351	1.088.700
Total assets		4.261.729	11.051.677

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u> DKK	<u>31/12-2021</u> DKK
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		3.311.667	9.913.266
Retained earnings		233.098	250.951
Equity		<u>3.594.765</u>	<u>10.214.217</u>
Joint tax contribution payables	2	0	174.324
Non-current liabilities		<u>0</u>	<u>174.324</u>
Trade payables		11.188	11.188
Payables to group enterprises		655.776	11.188
Joint tax contribution payables	2	0	640.760
Current liabilities		<u>666.964</u>	<u>663.136</u>
Liabilities		<u>666.964</u>	<u>837.460</u>
Total equity and liabilities		<u>4.261.729</u>	<u>11.051.677</u>
Contingent assets	5		
Contingent liabilities	6		

Statement of changes in equity

	Contributed capital	Reserve for net revalu- ation according to equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July 2021	50.000	0	-57.500	-7.500
Distributed profit/loss for the year		9.913.266	308.451	10.221.717
Equity at 1 January 2022	50.000	9.913.266	250.951	10.214.217
Distributed profit/loss for the year		-6.601.599	-17.853	-6.619.452
Equity at 31 December 2022	50.000	3.311.667	233.098	3.594.765

Notes

1. Finance expenses

	2022	2021
	DKK	DKK
Financial expenses to group enterprises	4.775	0
Other financial expenses	2.011	1.063
Total	6.786	1.063

2. Tax expense

	Corpora- tion tax	Joint tax contribution	Deferred tax	Tax on profit/loss for the year
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	-816.021	815.084	0	
Correction previous year	186.278	-186.959	-937	-1.618
Paid in respect of previous years	629.743	-628.125		
Tax on profit/loss for the year	0	0	937	937
Payables at 31 December 2022	0	0	0	
Tax on profit/loss for the year recognised in the income statement				-681

3. Investments

	Invest- ments in group enterprises	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	49.711	49.711	50.000
Disposals for the year	0	0	-289
Cost at 31 December 2022	49.711	49.711	49.711
Revaluations at 1 January 2022	9.913.266	9.913.266	-50.000
Revaluations for the year	-6.601.599	-6.601.599	9.963.266
Revaluations at 31 December 2022	3.311.667	3.311.667	9.913.266
Carrying amount at 31 December 2022	3.361.378	3.361.378	9.962.977

Notes, continued

4. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		I-Stepforward ApS' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Develop Diverse ApS	63,83%	49.711	-10.342.857	5.266.141	-6.601.846	3.361.378
Total					-6.601.846	3.361.378
Recognition in balance sheet:						
Investments in group enterprises						3.361.378
Total						3.361.378

5. Contingent assets

	2022
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	7.623

6. Contingent liabilities

I-Stepforward ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

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Jenifer Clausell Tormos

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Jenifer Clausell Tormos

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