

statsautoriseret revisionsfirma
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Ichimas&Co ApS

**Strandvejen 329
2930 Klampenborg**

CVR no. 38 79 66 82

Annual report 2020

The annual report has been presented and approved on the Company's ordinary general meeting on 8 March 2021

Fabian Losif Ichimas
Chairman of general meeting

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COMPANY DETAILS

Reporting entity	Ichimas&Co ApS Strandvejen 329 2930 Klampenborg
	CVR no.: 38 79 66 82
	Date of foundation: July 15, 2017
	Reporting period: 1 January 2020 - 31 December 2020
Executive Board	Fabian Losif Ichimas, Chief Executive Officer
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2020 for Ichimas&Co ApS.

The annual report 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 financial position at 31 December 2020 and of its financial performance for the financial year 1 January - 31 December 2020.

The Company has deselected audit. The conditions for this are still fulfilled.

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

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

Klampenborg, 4 March 2021

Executive board

Fabian Losif Ichimas
Chief Executive Officer

INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**To the Management in Ichimas&Co ApS**

We have drawn up the annual report for Ichimas&Co ApS for the financial year 1 January - 31 December 2020 on basis on the Company's bookkeeping and further information you have provided us with.

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

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR – danske revisorer's Ethiske regler for revisorer (Danish auditor's ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report, are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Helsingør, 4 March 2021
Kallermann Revision A/S - statsautoriseret revisionsfirma

Peter Kallermann
State Authorized Public Accountant
MNE no.: mne8285

MANAGEMENT'S REVIEW

Primary activities

The company's activities comprise running an IT business, including developing software programs and operate with related business.

Development in activities and finances

The result for the year shows a profit of 154.806 DKK, which is considered to be satisfactory. The equity amounts to 1.180.708 DKK at 31 December 2020.

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.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Ichimas&Co ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Foreign currency translation

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 one 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.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Gross profit (loss)

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

ANNUAL REPORT

ACCOUNTING POLICIES

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Parent Company Ichimas Holding ApS is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income. The Parent Company acts as administration company for the jointly taxed companies and manages payment of the tax to the Danish authorities.

BALANCE SHEET

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and cash.

Dividends

Proposed dividend for the financial year is measured under the equity. Proposed dividend is measured as an obligation at the time of adoption on the General Meeting. Dividend paid during the year is shown under the equity.

Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Financial liabilities are recognised at cost price at the time of borrowing, equalling the received proceeds after deduction of paid transaction costs. During the following periods the financial liabilities are measured at amortised cost equalling the capitalized value by using the effective interest rate in order to recognise the difference between the proceeds and the face value in the income statement.

Mortgage debt is recognized at amortized cost price which for cashloans equals the loans' unpaid debt. For debenture loans the amortized cost price equals an unpaid debt which is calculated as the loan's underlying cash value at time of acceptance regulated with a deduction of the loan's exchange rate adjustment at time of acceptance.

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

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INCOME STATEMENT FOR 2020

	Notes	2020 DKK	2019 DKK
Gross profit		801.053	1.173.541
Staff costs	1	-600.338	-645.691
Profit (loss) from ordinary operating activities		200.715	527.850
Financial expenses		-1.755	-8.210
Profit (loss) from ordinary activities before tax		198.960	519.640
Tax	2	-44.154	-117.260
PROFIT/LOSS FOR THE YEAR		154.806	402.380
Proposed distribution of results:			
Proposed dividend		100.000	0
Retained earnings		54.806	402.380
		154.806	402.380

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2020

	<u>Notes</u>	<u>2020 DKK</u>	<u>2019 DKK</u>
ASSETS			
Trade receivables		197.238	184.919
Receivables from group enterprises		673.851	510.000
Other receivables		0	8.000
Receivables		<u>871.089</u>	<u>702.919</u>
Cash and cash equivalents		<u>626.898</u>	<u>602.603</u>
CURRENT ASSETS		<u>1.497.987</u>	<u>1.305.522</u>
ASSETS		<u>1.497.987</u>	<u>1.305.522</u>
EQUITY AND LIABILITIES			
Contributed capital		40.000	40.000
Retained earnings		1.040.708	985.902
Proposed dividend recognised in equity		100.000	0
EQUITY		<u>1.180.708</u>	<u>1.025.902</u>
Trade payables		10.000	15.000
Tax payables to group enterprises		44.154	117.260
Other payables		262.125	146.360
Payables to shareholders and management		1.000	1.000
Short-term liabilities other than provisions		<u>317.279</u>	<u>279.620</u>
LIABILITIES OTHER THAN PROVISIONS		<u>317.279</u>	<u>279.620</u>
EQUITY AND LIABILITIES		<u>1.497.987</u>	<u>1.305.522</u>
Contingent liabilities	3		
Mortgages and collaterals	4		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2020

	2020	2019
	DKK	DKK
Contributed capital:		
Capital, 1 January 2020	40.000	40.000
Capital, 31 December 2020	40.000	40.000
Retained earnings:		
Retained earnings, 1 January 2020	985.902	583.522
Increase	54.806	402.380
Retained earnings, 31 December 2020	1.040.708	985.902
Proposed dividend:		
Dividend, 1 January 2020	0	0
Increase	100.000	0
Dividend, 31 December 2020	100.000	0
Equity, 31 December 2020	1.180.708	1.025.902

ANNUAL REPORT

NOTES

	2020	2019
	DKK	DKK
1. Staff costs		
Wages and salaries	595.000	635.000
Social security contributions	5.338	3.859
Other employee expense	0	6.832
Employee benefits expense	600.338	645.691
Average number of employees	1	1
2. Tax		
Current tax expense	44.154	117.260
Tax expense on ordinary activities	44.154	117.260

3. Contingent liabilities

The Company is in joint taxation with other Danish group companies. As group company the Company is unlimited and joint and several liable with the other group companies for Danish company tax and withholding tax on dividends, interest and royalties within the joint taxation group. The jointly taxed companies' total known net liability of outstanding company tax and withholding tax on dividends, interest and royalties will appear from the administration company's Financial Statements, Ichimas Holding ApS CVR no. 40 63 80 16. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

4. Mortgages and collaterals

There are no mortgages or collaterals.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Fabian Iosif Ichimas

Chief executive officer

På vegne af: Ichimas&Co ApS

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IP: 151.40.xxx.xxx

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NEM ID 

Peter Kallermann

State authorized public accountant

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:1170063002369

IP: 217.74.xxx.xxx

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NEM ID 

Fabian Iosif Ichimas

Chairman of general meeting

På vegne af: Ichimas&Co ApS

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