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Ichimas&Co ApS

**Strandvejen 329
2930 Klampenborg**

CVR no. 38796682

Annual Report 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 January 2022

Fabian Losif Ichimas
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Ichimas&Co ApS for the financial year 1 January 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Klampenborg, 10 January 2022

Executive Board

Fabian Losif Ichimas
managing director

Auditors' Report on Compilation of Financial Statements

To Management of Ichimas&Co ApS

We have compiled the Annual Report of Ichimas&Co ApS for the financial year 1 January 2021 - 31 December 2021 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise 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 in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Helsingør, 10 January 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorised Public Accountant

mne45874

Company details

Company	Ichimas&Co ApS Strandvejen 329 2930 Klampenborg CVR no. 38796682 Date of formation 15 July 2017
Executive Board	Fabian Losif Ichimas, managing director
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal activities

The Company's principal activities consist in running an IT business, including developing software programs and operate with related business.

Development in activities and the financial situation of the Company

The Company's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of 39.889 DKK and the balance sheet at 31 December 2021 a total of 1.177.829 DKK and an equity of 1.120.597 DKK.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Ichimas&Co ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, administration etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Other liabilities, trade payables, payables to shareholders and management and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Income Statement

	Note	2021 DKK	2020 DKK
Gross profit		424.287	801.053
Staff expenses	1	-368.857	-600.338
Profit from ordinary operating activities		55.430	200.715
Financial expenses		-2.759	-1.755
Profit from ordinary activities before tax		52.671	198.960
Tax on net profit for the year	2	-12.782	-44.154
Profit		39.889	154.806
Proposed distribution of results			
Proposed dividend recognised in equity		0	100.000
Retained earnings		39.889	54.806
Distribution of profit		39.889	154.806

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Trade receivables		53.219	197.238
Receivables from group enterprises		667.697	673.851
Receivables		720.916	871.089
Cash and cash equivalents		456.913	626.898
Current assets		1.177.829	1.497.987
Assets		1.177.829	1.497.987
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.080.597	1.040.708
Proposed dividend recognised in equity		0	100.000
Equity		1.120.597	1.180.708
Trade payables		10.000	10.000
Tax payables to group enterprises		12.782	44.154
Other payables		33.450	262.125
Payables to shareholders and management		1.000	1.000
Short-term liabilities other than provisions		57.232	317.279
Liabilities other than provisions within the business		57.232	317.279
Liabilities and equity		1.177.829	1.497.987
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Total DKK
Equity 1 January 2021	40.000	1.040.708	100.000	1.180.708
Dividend paid	0	0	-100.000	-100.000
Profit (loss)	0	39.889	0	39.889
Equity 31 December 2021	40.000	1.080.597	0	1.120.597

Notes

	2021	2020
	DKK	DKK
1. Employee benefits expense		
Wages and salaries	363.864	595.000
Social security contributions	4.993	5.338
	368.857	600.338
Average number of employees	<u>1</u>	<u>1</u>
2. Tax expense		
Current tax expense	12.782	44.154
	12.782	44.154

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 corporation tax and withholding tax on dividends, interest and royalties within the joint taxation group. The jointly taxed companies' total known net liability of outstanding corporation 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. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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

Fabian Iosif Ichimas

Adm. direktør

På vegne af: Ichimas&Co ApS

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NEM ID 

Rasmus Rolighed Asmussen

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:51445957

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Fabian Iosif Ichimas

Dirigent

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