

## **IMSL ApS**

**Poul Bundgaards Vej 1, 1., 2500 Valby**

**CVR no. 38 84 23 82**

**Annual report for the period  
1 January to 31 December 2022**

Adopted at the annual general meeting on 15 May  
2023

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Peter William Bailey  
chairman



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of IMSL ApS for the financial year 1 January - 31 December 2022.

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

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 May 2023

### Executive board

Andrew Martin Green

Peter William Bailey

## Auditor's report on compilation of the financial statements

### *To the shareholders of IMSL ApS*

We have compiled the financial statements of IMSL ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 May 2023

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Peter Aagesen  
statsautoriseret revisor  
MNE no. mne41287

## Company details

### The company

IMSL ApS  
Poul Bundgaards Vej 1, 1.  
2500 Valby

CVR no.: 38 84 23 82

Reporting period: 1 January - 31 December 2022

Incorporated: 4 August 2017

Domicile: Copenhagen

### Executive board

Andrew Martin Green  
Peter William Bailey

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The Company's purpose is to provide software and intelligence training and other related business activities.

### Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 15.847, and the balance sheet at 31 December 2022 shows negative equity of DKK 435.242.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>1.792.121</b>	<b>1.740.443</b>
Staff costs	1	-1.807.765	-1.734.873
<b>Profit/loss before net financials</b>		<b>-15.644</b>	<b>5.570</b>
Financial costs		-4.603	-6.867
<b>Profit/loss before tax</b>		<b>-20.247</b>	<b>-1.297</b>
Tax on profit/loss for the year	2	4.400	282
<b>Profit/loss for the year</b>		<b>-15.847</b>	<b>-1.015</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		-15.847	-1.015
		<b>-15.847</b>	<b>-1.015</b>

## Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
<b>Assets</b>			
Trade receivables		513.223	581.712
Deferred tax asset		136.136	131.736
<b>Receivables</b>		<b>649.359</b>	<b>713.448</b>
<b>Cash at bank and in hand</b>		<b>682.681</b>	<b>597.146</b>
<b>Total current assets</b>		<b>1.332.040</b>	<b>1.310.594</b>
<b>Total assets</b>		<b>1.332.040</b>	<b>1.310.594</b>



## Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		-485.242	-469.395
<b>Equity</b>		<b>-435.242</b>	<b>-419.395</b>
Trade payables		30.999	21.450
Payables to related parties		1.094.668	948.760
Other payables		641.615	759.779
<b>Total current liabilities</b>		<b>1.767.282</b>	<b>1.729.989</b>
<b>Total liabilities</b>		<b>1.767.282</b>	<b>1.729.989</b>
<b>Total equity and liabilities</b>		<b>1.332.040</b>	<b>1.310.594</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	-469.395	-419.395
Net profit/loss for the year	0	-15.847	-15.847
<b>Equity at 31 December</b>	<b>50.000</b>	<b>-485.242</b>	<b>-435.242</b>

## Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.702.928	1.703.721
Other social security costs	16.713	12.524
Other staff costs	88.124	18.628
	<u><b>1.807.765</b></u>	<u><b>1.734.873</b></u>
Average number of employees	<u>3</u>	<u>3</u>
<b>2 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>-4.400</u>	<u>-282</u>
	<u><b>-4.400</b></u>	<u><b>-282</b></u>

## Accounting policies

The annual report of IMSL ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

## Accounting policies

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.