

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 2021**

Adopted at the annual general meeting on 24 June
2022

Andrew Martin Green
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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 24 June 2022

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 2021 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, 24 June 2022

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 2021
	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 2021 shows a loss of DKK 1.015, and the balance sheet at 31 December 2021 shows negative equity of DKK 419.395.

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	2021 DKK	2020 DKK
Gross profit		1.740.443	1.544.923
Staff costs	1	-1.734.873	-1.763.446
Profit/loss before net financials		5.570	-218.523
Financial costs		-6.867	-5.070
Profit/loss before tax		-1.297	-223.593
Tax on profit/loss for the year	2	282	49.149
Profit/loss for the year		-1.015	-174.444
Recommended appropriation of profit/loss			
Retained earnings		-1.015	-174.444
		-1.015	-174.444

Balance sheet 31 December

	Note	2021	2020
		DKK	DKK
Assets			
Trade receivables		581.712	240.472
Deferred tax asset		131.736	131.454
Receivables		<u>713.448</u>	<u>371.926</u>
Cash at bank and in hand		<u>597.146</u>	<u>1.243.172</u>
Total current assets		<u>1.310.594</u>	<u>1.615.098</u>
Total assets		<u><u>1.310.594</u></u>	<u><u>1.615.098</u></u>

Balance sheet 31 December

	Note	2021	2020
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-469.395	-468.380
Equity		-419.395	-418.380
Trade payables		21.450	21.450
Payables to related parties		948.760	1.075.767
Other payables		759.779	936.261
Total current liabilities		1.729.989	2.033.478
Total liabilities		1.729.989	2.033.478
Total equity and liabilities		1.310.594	1.615.098

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	-468.380	-418.380
Net profit/loss for the year	0	-1.015	-1.015
Equity at 31 December	50.000	-469.395	-419.395

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.703.721	1.670.149
Other social security costs	12.524	13.856
Other staff costs	18.628	79.441
	<u>1.734.873</u>	<u>1.763.446</u>
Average number of employees	<u>3</u>	<u>3</u>
2 Tax on profit/loss for the year		
Deferred tax for the year	<u>-282</u>	<u>-49.149</u>
	<u>-282</u>	<u>-49.149</u>

Accounting policies

The annual report of IMSL ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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. The item is net of refunds made by public authorities.

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.

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.

Accounting policies

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.