

ImprovES ApS

Helgesensgade 1, 2. th.

2100 København Ø

CVR No. 41531533

Annual Report 2021

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 June 2022

Elisabeth Prager
Chairman

ImprovES ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of ImprovES 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 our 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 our 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.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

København, 14 June 2022

Executive Board

Elisabeth Prager
Man. Director

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Auditors' Report on Compilation of Financial Statements

To the Management of ImprovES ApS

We have compiled the accompanying financial statements of ImprovES ApS for the financial year 1 January 2021 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms 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 Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Kgs. Lyngby, 14 June 2022

Complet Revision Registreret Revisionsanpartsselskab

CVR-no. 30077288

Glennie Holm Christensen
Registered Public Accountant
mne26873

ImprovES ApS

Company details

Company	ImprovES ApS Helgesensgade 1, 2. th. 2100 København Ø
Telephone	29668423
CVR No.	41531533
Date of formation	5 July 2020
Executive Board	Elisabeth Prager, Man. Director
Auditors	Complet Revision Registreret Revisionsanpartsselskab Ørholmvej 59 2800 Kongens Lyngby CVR-no.: 30077288

Management's Review

The Company's principal activities

The Company's principal activities consist of providing consulting services.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 990.669 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 1.823.399 and an equity of DKK 1.525.639.

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.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The annual report of ImprovES ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021 is the Company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

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 all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Accounting Policies

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other 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.

Balance sheet

Receivables

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

Impairment of accounts receivables is calculated based on an individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash in the 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 in the 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.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Contingent assets and liabilities

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

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Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		1.183.772	662.644
Profit from ordinary operating activities		1.183.772	662.644
Other finance income		94.425	0
Finance expences		-6.434	-28.017
Profit from ordinary activities before tax		1.271.763	634.627
Tax expense on ordinary activities		-281.094	-139.656
Profit		990.669	494.971
Proposed distribution of results			
Retained earnings		990.669	494.971
Distribution of profit		990.669	494.971

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Other short-term receivables		4.108	549
Receivables		<u>4.108</u>	<u>549</u>
Cash and cash equivalents		<u>1.819.291</u>	<u>686.707</u>
Current assets		<u>1.823.399</u>	<u>687.256</u>
Assets		<u>1.823.399</u>	<u>687.256</u>

ImprovES ApS**Balance Sheet as of 31 December**

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.485.639	494.971
Equity		1.525.639	534.971
Trade payables		9.000	9.076
Tax payables		281.138	139.656
Payables to shareholders and management		7.622	3.553
Short-term liabilities other than provisions		297.760	152.285
Liabilities other than provisions within the business		297.760	152.285
Liabilities and equity		1.823.399	687.256

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Notes

2021

2020