

Poikilingo ApS

Vejlevej 12, Ølholm
7160 Tørring

CVR no. 41 94 21 85

Annual report for the period 10 December 2020 – 31 March 2022

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2022

Leticia Maimann-Roland
Chairman of the annual general meeting

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Poikilingo ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Poikilingo ApS for the financial period 10 December 2020 – 31 March 2022.

The annual report, which has not been audited, 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 assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial period 10 December 2020 – 31 March 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Tørring 30 June 2022
Executive Board:

Leticia Maimann-Roland
CEO



Auditor's report on the compilation of financial statements

To the Management of Poikilingo ApS

We have compiled the financial statements of Poikilingo ApS for the financial period 10 December 2020 – 31 March 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements 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 a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Poikilingo ApS
Annual report 2020/22
CVR no. 41 94 21 85

Management's review

Company details

Poikilingo ApS
Vejlevej 12
Ølholm
7160 Tørring

CVR no.:	41 94 21 85
Established:	10 December 2020
Financial period:	10 December 2020 – 31 March 2022

Executive Board

Leticia Maimann-Roland, CEO

Management's review

Operating review

Principal activities

The main activity of the Company is to develop bilingual learning activities for children.

Development in activities and financial position

The Company's income statement for 2020/22 shows a profit of DKK -322,947. Equity in the Company's balance sheet at 31 March 2022 stood at DKK -222,947.

Capital resources

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act section 119. It is Management's expectation that the capital can be reestablish from continued operations in future years.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2020/22.

Financial statements 10 December – 31 March

Income statement

DKK	Note	10/12 2020- 31/03 2022
Gross profit/loss		<u>-404,579</u>
Profit/loss before financial income and expenses		<u>-404,579</u>
Other financial expenses		<u>-9,456</u>
Profit/loss before tax		<u>-414,035</u>
Tax on profit/loss for the year	2	<u>91,088</u>
Profit/loss for the period		<u><u>-322,947</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u><u>-322,947</u></u>

Financial statements 10 December – 31 March

Balance sheet

DKK	Note	<u>31/3 2022</u>
ASSETS		
Current assets		
Receivables		
Trade receivables		65,147
Other receivables		22,585
Deferred tax asset		<u>91,088</u>
		<u>178,820</u>
Cash at bank and in hand		<u>2,223</u>
Total current assets		<u>181,043</u>
TOTAL ASSETS		<u><u>181,043</u></u>

Financial statements 10 December – 31 March

Balance sheet

DKK	Note	<u>31/3 2022</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		100,000
Retained earnings		<u>-322,947</u>
Total equity		<u>-222,947</u>
Liabilities		
Current liabilities		
Other payables		103,990
Payables to shareholders and Management		<u>300,000</u>
		<u>403,990</u>
Total liabilities		<u>403,990</u>
TOTAL EQUITY AND LIABILITIES		<u><u>181,043</u></u>

Financial statements 10 December – 31 March

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 10 December 2020	100,000	0	100,000
Transferred over the distribution of loss	0	-322,947	-322,947
Equity at 31 March 2022	100,000	-322,947	-222,947

Financial statements 10 December – 31 March

Notes

1 Accounting policies

The annual report of Poikilingo ApS for 2020/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income

Financial statements 10 December – 31 March

Notes

1 Accounting policies (continued)

statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Financial statements 10 December – 31 March

Notes

1 Accounting policies (continued)

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 10 December – 31 March

Notes

2 Tax on profit/loss for the year

DKK

Deferred tax for the year

10/12 2020- 31/03 2022
<u>-91,088</u>
<u><u>-91,088</u></u>