

Ispe Conferences ApS

Buddingevej 312
2860 Søborg

CVR No. 42957380

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 11
July 2023



James Spencer Vrac
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
The Independent practitioner's report	4
Accounting policies	6
Income statement	10
Proposed distribution of profit and loss	10
Assets	11
Equity and liabilities	12
Statement of changes in equity	13
Notes	14

Company details

Company

Ispe Conferences ApS
Buddingevej 312
2860 Søborg

CVR No.: 42957380

Executive board

James Spencer Vrac

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Vibeke Düring Reyes Jensen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities were to operate conference business in Denmark and, at the management's discretion, related activities.

Development in activities and finances

The result of the company's activities in the financial year amounted to a profit/loss of DKK -3.062.616. The equity at the balance sheet date amounted to DKK -3.022.616.

Due to the expected liquidation of the Company, the shareholder will step back on the outstanding amount, equaling the negative equity.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Ispe Conferences ApS.

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

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

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

Søborg, 11 July 2023

Executive board



James Spencer Vrac

CEO

The Independent practitioner's report

To the shareholder of Ispe Conferences ApS

Conclusion

We have performed an extended review of the financial statements of Ispe Conferences ApS for the financial year 1 January 2022 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

Due to the expected liquidation of the company in 2023 the financial statements have been prepared by using the realisation principle, when measuring the assets and liabilities.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

The Independent practitioner's report, continued

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in the Management's review.

Søborg, 11 July 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Vibeke Düring Reyes Jensen
State Authorised Public Accountant
mne11673

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

It is the company's first financial year. The financial year consist of 12 months. The accounting policies applied are described as follows.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

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Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

Revenues from sale of goods are recognised in the income statement when the benefits and risk are transferred to the buyer, revenues can be measured reliably and it is probable that the economic benefits will flow to the company (collectability is probable).

Revenues from services are recognised over time by the percentage of completion method, whereas the revenue corresponds to the market value of the rendered service performed in the financial year. The method is applied when revenue and attributable cost can be measured reliably and the stage of completion at the balance sheet date can be measured reliably, as well as it is probable that the economic benefits associated with the service will flow to the company (collectability is probable). The percentage of completion is determined based on the ratio between incurred cost and the total estimated cost related to the service.

Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging and other direct costs in the year.

External expenses

External expenses comprises Administrative expenses.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Balance sheet

The balance sheet has been presented in account form.

Assets

Due to the expected liquidation of the company in 2023 the financial statements have been prepared by using the realisation principle, when measuring the assets and liabilities.

Receivables

Receivables are measured in the balance sheet at net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Due to the expected liquidation of the company in 2023 the financial statements have been prepared by using the realisation principle, when measuring the assets and liabilities.

Accounting policies, continued

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at net realisable value.

Income statement

	<u>Note</u>	<u>2022</u> DKK
Revenue		8.565.113
Cost of sales		-8.143.247
External expenses		-3.464.749
Gross loss		-3.042.883
Finance expenses	1	-19.733
Profit/loss before tax		-3.062.616
Tax on profit/loss for the year	2	0
Profit/loss for the year		<u>-3.062.616</u>

Proposed distribution of profit and loss

	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :	
Transferred to retained earnings	-3.062.616
Profit/loss for the year	<u>-3.062.616</u>

Assets

	<u>Note</u>	<u>31/12-2022</u>
		DKK
Other receivables		15.124
Receivables		<u>15.124</u>
Current assets		<u>15.124</u>
Total assets		<u><u>15.124</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>
		DKK
Contributed capital		40.000
Retained earnings		-3.062.616
Equity		<u>-3.022.616</u>
Trade payables		75.625
Payables to group enterprises		2.962.110
Other payables		5
Short-term liabilities other than provisions		<u>3.037.740</u>
Liabilities other than provisions		<u>3.037.740</u>
Total equity and liabilities		<u><u>15.124</u></u>

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Contribution at subscription	40.000	0	40.000
Distributed profit/loss for the year		-3.062.616	-3.062.616
Equity at 31 December 2022	40.000	-3.062.616	-3.022.616

Notes

1. Finance expenses

	2022
	DKK
Other financial expenses	19.733
Total	19.733

2. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 January 2022	0	
Tax on profit/loss for the year	0	0
Payables at 31 December 2022	0	
Tax on profit/loss for the year recognised in the income statement		0
Deferred tax is incumbent upon the following assets and liabilities:		31/12-2022
		DKK
Tax losses carried forward		-658.647
Writedowns to net realisable value		658.647
Deferred tax liability (+)/Deferred tax asset (-)		0