

Brand iQ Europe ApS

Hestehave 2

6400 Sønderborg

CVR No. 43404539

Annual Report 2022/23

13 July 2022 - 30 April 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 November 2023

Stuart Lawrence Cripps
Chairman

Brand iQ Europe ApS

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Management's Statement

Management has today considered and approved the annual report for the financial year 13. July 2022 - 30. April 2023 for Brand iQ Europe ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Sønderborg, 24 October 2023

Management

Stuart Lawrence Cripps
Manager

Charles Blades Stirling
Manager

Steven James Lee
Manager

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Company details

Company	Brand iQ Europe ApS Hestehave 2 6400 Sønderborg
CVR No.	43404539
Date of formation	13 July 2022
Financial year	13 July 2022 - 30 April 2023
Management	Stuart Lawrence Cripps Charles Blades Stirling Steven James Lee

Management's Review

The Company's principal activities

The Company's principal activities consist in providing professional services within IT, including outsourcing of hardware and software as well as activities related to this.

Development in activities and the financial situation

The year's result for 2022/2023 is EUR -4,113, which is considered in line with expectations.

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the parent company.

Events after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

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Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

This is the first financial year and therefore there are no comparative figures.

The annual report has been prepared in EUR.

General information

Income is recognised in the income statement when it is earned.

All expenses, including depreciation, amortisation and impairment, have been recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the Company and the value of the asset can be valued reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the Company and the value of the liability can be valued reliably.

Initially the assets and liabilities are valued at cost. Subsequently, assets and liabilities are valued as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Income statement

Gross profit

The gross profit, in accordance with Danish Financial Statement Act section 32 comprises the net revenue reduced by direct costs and external expenses.

Revenue

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, rental, management and administration. Also in these items are write-downs for bad debt losses.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses, realised and unrealised exchange rate gains and losses on loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax, and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies

Balance sheet

Receivables

Trade receivables are measured at cost price. The value will be reduced by the provision for bad debts.

Cash and cash equivalents

Cash includes deposits in bank account.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings

Liabilities

Liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

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Income Statement

	Note	2022/23 EUR
Gross profit		-5,188
Profit from ordinary operating activities		-5,188
Finance expenses	2	-85
Profit from ordinary activities before tax		-5,273
Tax		1,160
Profit		-4,113
Proposed distribution of results		
Retained earnings		-4,113
Distribution of profit		-4,113

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Balance Sheet as of 30 April

	Note	2023 EUR
Assets		
Deposits		2,031
Investments		2,031
Fixed assets		2,031
Trade receivables		12,820
Deferred tax asset		1,160
Other receivables		2,725
Receivables		16,705
Cash and cash equivalents		23,250
Current assets		39,955
Assets		41,986

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Balance Sheet as of 30 April

	Note	2023 EUR
Liabilities and equity		
Contributed capital		5,400
Retained earnings		-4,113
Equity		<u>1,287</u>
Trade payables		40,699
Short-term liabilities other than provisions		<u>40,699</u>
Liabilities other than provisions within the business		<u>40,699</u>
Liabilities and equity		<u>41,986</u>
Uncertainties relating to going concern	3	
Contingent liabilities	4	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 13 July 2022	5,400	0	5,400
Profit (loss)	0	-4,113	-4,113
Equity 30 April 2023	5,400	-4,113	1,287

Notes

2022/23

1. Employee benefits expense

Average number of employees

0

2. Finance expense

Other finance expenses

85

85

3. Uncertainties relating to going concern

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of intent from the parent company.

4. Contingent liabilities

The Company has signed a rental agreement which is irrevocable until 31 December 2024. The total rental liability is approx DKK 112,000.

Further to the above the Company has no contingent liabilities and has not provided any securities.