
ITISPV ApS

Nørrebrogade, st. 45,, DK-2200 København N

Annual Report for 7 July 2023 - 31 December 2024

CVR No. 44 18 55 20

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/6 2025

Frederik Engedal
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of ITISPV ApS for the financial year 7 July 2023 - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2023/24.

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

København N, 3 June 2025

Executive Board

Frederik Engedal
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of ITISPV ApS

We have compiled the Financial Statements of ITISPV ApS for the financial year 7 July 2023 - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of 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 the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 3 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Elbæk Jensen

State Authorised Public Accountant

mne27737

Company information

The Company

ITISPV ApS
Nørrebrogade, st. 45,
DK-2200 København N

CVR No: 44 18 55 20

Financial period: 7 July 2023 - 31 December 2024

Municipality of reg. office: København N

Executive Board

Frederik Engedal

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income statement 7 July 2023 - 31 December 2024

	Note	2023/24
		DKK 18 months
Gross loss		-155,411
Staff expenses	3	-232,322
Profit/loss before financial income and expenses		-387,733
Financial income		69
Financial expenses		-72
Profit/loss before tax		-387,736
Tax on profit/loss for the year		0
Net profit/loss for the year		-387,736
 Distribution of profit		
		2023/24
		DKK
Proposed distribution of profit		
Retained earnings		-387,736
		-387,736

Balance sheet 31 December 2024

Assets

	<u>Note</u>	<u>2023/24</u>
		DKK
Cash at bank and in hand		<u>143,271</u>
Current assets		<u>143,271</u>
Assets		<u>143,271</u>

Balance sheet 31 December 2024

Liabilities and equity

	Note	2023/24
		DKK
Share capital		40,000
Retained earnings		-387,736
Equity		-347,736
Trade payables		9,338
Payables to group enterprises		237,500
Other payables		244,169
Short-term debt		491,007
Debt		491,007
Liabilities and equity		143,271
Going concern	1	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 7 July	40,000	0	40,000
Net profit/loss for the year	0	-387,736	-387,736
Equity at 31 December	40,000	-387,736	-347,736

Notes to the Financial Statements

1. Going concern

The parent company is of the opinion that the opportunities for the company to achieve positive results are present.

In addition, the parent company, Dalberg Copenhagen ApS, has submitted a declaration of support and resignation, with which the parent company resigns in favor of other creditors until the point in time where the annual report for ITISPV ApS for 2025 is approved by the general meeting and published. In addition, the parent company provides the necessary capital contribution to pay the creditors.

2. Key activities

The purpose of the company is development and implementation of projects and businesses that promote Dalberg's mission to address the world's most pressing issues.

	<u>2023/24</u>
	DKK 18 months
3. Staff expenses	
Wages and salaries	229,921
Other social security expenses	<u>2,401</u>
	<u>232,322</u>
Average number of employees	<u>1</u>

4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of ITISPV ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Revenues are 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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.