

Poikilingo ApS

Guldringen 27
DK-4320 Lejre

CVR no. 41 94 21 85

Annual report 1 April 2022 - 31 March 2023

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

3 October 2023

Leticia Maimann-Roland
Chairman of the annual general meeting

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Contents

Statement by the Executive Board

Auditor's report on compilation of financial statements

Management's review

Company details
Operating review

Financial statements 1 April – 31 March

Income statement
Balance sheet
Statement of changes in equity
Notes

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for Poikilingo ApS for the financial year 1 April 2022 - 31 March 2023.

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 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Lejre, 3 October 2023
Executive Board:

Leticia Maimann-Roland
CEO



Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Auditor's report on compilation of financial statements

To the Management of Poikilingo ApS

We have compiled the financial statements of Poikilingo ApS for the financial year 1 April 2022 - 31 March 2023 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 with 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, 3 October 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Management's review

Company details

Poikilingo ApS
Guldringen 27
DK-4320 Lejre

CVR no.:	41 94 21 85
Established:	10 December 2020
Registered office:	Lejre
Financial year:	1 April - 31 March

Executive Board

Leticia Maimann-Roland, CEO

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Management's review

Operating review

Principal activities

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

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022/23.

Development in activities and financial position

The Company's income statement for 2022/23 shows a loss of DKK 21,783 as against a loss of DKK 322,947 in 2021/22. Equity in the Company's balance sheet at 31 March 2023 stood at DKK -244,730 as against DKK -222,947 at 31 March 2022.

The financial year was in line with forecast, and results for the year are considered satisfactory.

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.

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Financial statements 1 April – 31 March

Income statement

DKK	Note	2022/23	2021/22
Gross profit/loss		147,300	-404,579
Staff costs	2	-172,251	0
Loss before financial income and expenses		-24,951	-404,579
Other financial expenses		-1,528	-9,456
Loss before tax		-26,479	-414,035
Tax on loss for the year	3	4,696	91,088
Loss for the year		<u>-21,783</u>	<u>-322,947</u>

Proposed distribution of loss

Retained earnings		-21,783	-322,947
		<u>-21,783</u>	<u>-322,947</u>

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2023	31/3 2022
ASSETS			
Current assets			
Receivables			
Trade receivables		0	65,147
Deferred tax assets		96,784	91,088
Other receivables		696	22,585
		<u>97,480</u>	<u>178,820</u>
Cash at bank and in hand		<u>76,277</u>	<u>2,223</u>
Total current assets		<u>173,757</u>	<u>181,043</u>
TOTAL ASSETS		<u>173,757</u>	<u>181,043</u>

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2023	31/3 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100,000	100,000
Retained earnings		-344,730	-322,947
Total equity		<u>-244,730</u>	<u>-222,947</u>
Liabilities			
Current liabilities			
Trade payables		12,355	0
Other payables, including taxes payable		123,458	103,990
Payables to shareholders and management		282,674	300,000
		<u>418,487</u>	<u>403,990</u>
Total liabilities		<u>418,487</u>	<u>403,990</u>
TOTAL EQUITY AND LIABILITIES		<u>173,757</u>	<u>181,043</u>

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Financial statements 1 April – 31 March

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 April 2022	100,000	-322,947	-222,947
Transferred over the distribution of loss	0	-21,783	-21,783
Equity at 31 March 2023	100,000	-344,730	-244,730

Poikilingo ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 41 94 21 85

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Poikilingo ApS for 2022/23 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

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 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.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

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

Balance sheet

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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.

Receivables

Receivables are measured at amortised cost.

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.

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.

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 1 April – 31 March

Notes

1 Accounting policies

Liabilities

Liabilities are measured at net realisable value.

2 Staff costs

DKK	2022/23	2021/22
Wages and salaries	170,719	0
Other social security expenses	1,532	0
	<u>172,251</u>	<u>0</u>
Average number of full-time employees	<u>1</u>	<u>0</u>

3 Tax on loss for the year

DKK	2022/23	2021/22
Current tax for the year	-5,696	0
Deferred tax adjustment for the year	0	-91,088
Adjustment of tax concerning previous years	1,000	0
	<u>-4,696</u>	<u>-91,088</u>