



Rillion A/S

Herstedøstervej 27 A, 1.
2620 Albertslund
CVR No. 19071472

Annual report 2022

The Annual General Meeting adopted the
annual report on 21.06.2023

Mads Illum

Chairman of the General Meeting

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Entity details

Entity

Rillion A/S

Herstedøstervej 27 A, 1.

2620 Albertslund

Business Registration No.: 19071472

Registered office: Albertslund

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Ulf Håkan Wranne, Chairman

Peter Kristian Gylling

Caroline Siwerz

Executive Board

Peter Kristian Gylling

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Rillion A/S for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Albertslund, 21.06.2023

Executive Board

Peter Kristian Gylling

Board of Directors

Ulf Håkan Wranne
Chairman

Peter Kristian Gylling

Caroline Siwerz

Independent auditor's extended review report

To the shareholders of Rillion A/S

Conclusion

We have performed an extended review of the financial statements of Rillion A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 21.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Allan Dydensborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

Primary activities

The company conducts consulting business in connection with information technology

Development in activities and finances

Profit/loss of the year is showing a profit of 355,245 DKK.

The company has lost more than 50% of the share capital. Work continues from the owners with several different measures to ensure increased cost savings and improve profitability with the expected level of activity. The profit for the year before tax is 355,245 DKK. The company's equity is expected to be reestablished through future earnings, or subsidies from the mother company, within a shorter number of years.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		4,238,045	3,995,585
Staff costs	2	(3,967,037)	(3,792,498)
Depreciation, amortisation and impairment losses	3	0	(177)
Operating profit/loss		271,008	202,910
Other financial income	4	115,311	3,345
Other financial expenses	5	(31,074)	(57,451)
Profit/loss for the year		355,245	148,804
Proposed distribution of profit and loss			
Retained earnings		355,245	148,804
Proposed distribution of profit and loss		355,245	148,804

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		0	0
Property, plant and equipment	6	0	0
Other receivables		32,180	28,640
Financial assets		32,180	28,640
Fixed assets		32,180	28,640
Trade receivables		2,013,054	1,735,116
Receivables from group enterprises		115,197	404,632
Other receivables		794,552	98,525
Prepayments		201,346	246,659
Receivables		3,124,149	2,484,932
Cash		2,918,026	2,585,036
Current assets		6,042,175	5,069,968
Assets		6,074,355	5,098,608

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		500,000	500,000
Retained earnings		(1,813,184)	(2,168,429)
Equity		(1,313,184)	(1,668,429)
Subordinate loan capital	7	991,713	991,713
Non-current liabilities other than provisions	8	991,713	991,713
Trade payables		296,032	286,116
Payables to group enterprises		1,134,628	1,515,722
Other payables		1,010,137	1,016,328
Deferred income		3,955,029	2,957,158
Current liabilities other than provisions		6,395,826	5,775,324
Liabilities other than provisions		7,387,539	6,767,037
Equity and liabilities		6,074,355	5,098,608
Going concern	1		
Contingent assets	9		
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(2,168,429)	(1,668,429)
Profit/loss for the year	0	355,245	355,245
Equity end of year	500,000	(1,813,184)	(1,313,184)

Notes

1 Going concern

The company has lost more than 50% of the share capital. Work continues from the owners with several different measures to ensure increased cost savings and improve profitability with the expected level of activity. The profit for the year before tax is 1,132,552 DKK. The company's equity is expected to be reestablished through future earnings, or subsidies from the mother company, within a shorter number of years.

2 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	3,534,122	3,388,795
Pension costs	412,821	375,604
Other social security costs	51,707	62,955
Other staff costs	(31,613)	(34,856)
	3,967,037	3,792,498
Average number of full-time employees	5	5

3 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Depreciation of property, plant and equipment	0	177
	0	177

4 Other financial income

	2022	2021
	DKK	DKK
Other interest income	0	3,345
Exchange rate adjustments	115,311	0
	115,311	3,345

5 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	4,322	7,261
Exchange rate adjustments	0	24,227
Other financial expenses	26,752	25,963
	31,074	57,451

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	47,416	1,950
Cost end of year	47,416	1,950
Depreciation and impairment losses beginning of year	(47,416)	(1,950)
Depreciation and impairment losses end of year	(47,416)	(1,950)
Carrying amount end of year	0	0

7 Subordinate loan capital

Subordinate loan capital, given by the mother company Palette Software AB, resigns for the company's other creditors.

8 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Subordinate loan capital	991,713	991,713
	991,713	991,713

9 Contingent assets

The company has an unrecognized tax loss carryforward of 8,845,470 DKK with a tax value of 1,946,003 DKK

10 Contingent liabilities

On 30 September 2022, the company entered into a guarantee agreement with Nordic Trustee & Agency AB (publ) whereby the company, jointly and severally with certain group companies, provided a surety bond in the form of a proprietary guarantee for certain group companies' obligations regarding outstanding principal amounts (which as of 31 December 2022 is SEK 417,243,440), accrued (and, to the extent applicable, not yet capitalized) interest and other possible costs and fees under the bonds.

The Entity participates in a Danish joint taxation arrangement where Notre Administration ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Assets charged and collateral

The company's shareholder Rillion AB has on 30 September 2022 entered into a pledge agreement with Nordic Trustee & Agency AB (publ) whereby all shares in the company have been pledged in favor of certain secured parties for certain group companies' obligations regarding outstanding principal amounts (which as of 31 December 2022 is SEK 417,243,440), accrued (and, to the extent applicable, not yet capitalized) interest and other possible costs and fees under the bonds.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity

staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.