



## Rillion A/S

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

## Annual report 2023

The Annual General Meeting adopted the annual report on 06.06.2024

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**Mads Ilum**

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: 01.01.2023 - 31.12.2023

## Board of Directors

Ulf Håkan Wranne

Caroline Nam Soon Siwerz

Peter Kristian Gylling

## 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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 06.06.2024

## Executive Board

**Peter Kristian Gylling**

## Board of Directors

**Ulf Håkan Wranne**

**Caroline Nam Soon Siwerz**

**Peter Kristian Gylling**

# 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 06.06.2024

#### **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

## 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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>5,505,861</b>	<b>4,238,045</b>
Staff costs	2	(4,954,786)	(3,967,037)
<b>Operating profit/loss</b>		<b>551,075</b>	<b>271,008</b>
Other financial income	3	501,643	115,311
Other financial expenses	4	(30,559)	(31,074)
<b>Profit/loss for the year</b>		<b>1,022,159</b>	<b>355,245</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,022,159	355,245
<b>Proposed distribution of profit and loss</b>		<b>1,022,159</b>	<b>355,245</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other receivables		32,180	32,180
<b>Financial assets</b>		<b>32,180</b>	<b>32,180</b>
<b>Fixed assets</b>		<b>32,180</b>	<b>32,180</b>
Trade receivables		3,332,244	2,013,054
Receivables from group enterprises		2,010,370	115,197
Other receivables		0	794,552
Prepayments		160,070	201,346
<b>Receivables</b>		<b>5,502,684</b>	<b>3,124,149</b>
<b>Cash</b>		<b>2,036,648</b>	<b>2,918,026</b>
<b>Current assets</b>		<b>7,539,332</b>	<b>6,042,175</b>
<b>Assets</b>		<b>7,571,512</b>	<b>6,074,355</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		(791,025)	(1,813,184)
<b>Equity</b>		<b>(291,025)</b>	<b>(1,313,184)</b>
Subordinate loan capital	5	991,713	991,713
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>991,713</b>	<b>991,713</b>
Trade payables		230,732	296,032
Payables to group enterprises		0	1,134,628
Other payables		1,559,163	1,010,137
Deferred income		5,080,929	3,955,029
<b>Current liabilities other than provisions</b>		<b>6,870,824</b>	<b>6,395,826</b>
<b>Liabilities other than provisions</b>		<b>7,862,537</b>	<b>7,387,539</b>
<b>Equity and liabilities</b>		<b>7,571,512</b>	<b>6,074,355</b>
Going concern	1		
Contingent assets	7		
Contingent liabilities	8		
Assets charged and collateral	9		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	(1,813,184)	(1,313,184)
Profit/loss for the year	0	1,022,159	1,022,159
<b>Equity end of year</b>	<b>500,000</b>	<b>(791,025)</b>	<b>(291,025)</b>

# 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 1,022,159 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

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	4,443,910	3,534,122
Pension costs	462,659	412,821
Other social security costs	80,068	51,707
Other staff costs	(31,851)	(31,613)
	<b>4,954,786</b>	<b>3,967,037</b>
Average number of full-time employees	<b>7</b>	<b>5</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	481,053	0
Other interest income	11,759	0
Exchange rate adjustments	8,831	115,311
	<b>501,643</b>	<b>115,311</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	15,914	0
Other interest expenses	543	4,322
Other financial expenses	14,102	26,752
	<b>30,559</b>	<b>31,074</b>

## 5 Subordinate loan capital

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

## 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023 DKK</b>	<b>Outstanding after 5 years 2023 DKK</b>
Subordinate loan capital	991,713	991,713
	<b>991,713</b>	<b>991,713</b>

## 7 Contingent assets

The company has an unrecognized tax loss carryforward of 7,802,395 DKK with a tax value of 1,696,784 DKK

## 8 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 2023 is SEK 464,445,222), 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.

### **9 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 2023 is SEK 464,445,222), 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 normal 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.

**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****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.