

# Alektum A/S

Frederiks Plads 36, 3. th.  
DK-8000 Aarhus C

CVR no. 21 14 37 90

## Annual report 2022

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

3 February 2023

Lisbeth Dalum Hansen  
Chairman of the annual general meeting

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**Alektum A/S**  
Annual report 2022  
CVR no. 21 14 37 90

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Alektum A/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

3 February 2023  
Executive Board:

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Lisbeth Dalum Hansen

Board of Directors:

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Mats Eric Augurell  
Chairman

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Lars Magnus Widén

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Jesper Rensch Dorph

## Independent auditor's report

### To the shareholders of Alektum A/S

#### Opinion

We have audited the financial statements of Alektum A/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Aarhus, 3 February 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

Michael E. K. Rasmussen  
State Authorised  
Public Accountant  
mne41364

**Alektum A/S**  
Annual report 2022  
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## Management's review

### Company details

Alektum A/S  
Frederiks Plads 36, 3. th.  
8000 Aarhus C

Telephone: 87 46 55 70  
Website: [www.alektumgroup.dk](http://www.alektumgroup.dk)

CVR no.: 21 14 37 90  
Established: 1 June 1998  
Registered office:  
Financial year: 1 January – 31 December

### Board of Directors

Mats Eric Augurell, Chairman  
Lars Magnus Widén  
Jesper Rensch Dorph

### Executive Board

Lisbeth Dalum Hansen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42, 7  
8000 Aarhus C  
CVR no. 25 57 81 98

### Bank

Nordea

## **Management's review**

### **Operating review**

#### **Principal activities**

As in previous years, the company's main activity has consisted of collecting debt for third party. The company regularly buys debt at a discount with the aim of achieving a capital gain in the settlement of claims.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a profit of DKK 3,862,876 as against DKK 3,217,948 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 8,475,460 as against DKK 7,612,584 at 31 December 2021.

#### **Events after the balance sheet date**

No significant incidents have occurred since the end of the financial year.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross profit</b>		29,720,530	24,769,375
Staff costs	2	-24,482,792	-20,161,664
Depreciation, amortisation and impairment losses		-225,569	-199,741
<b>Profit before financial income and expenses</b>		5,012,169	4,407,970
Other financial income		63,748	28,047
Other financial expenses		-124,792	-297,823
<b>Profit before tax</b>		4,951,125	4,138,194
Tax on profit/loss for the year		-1,088,249	-920,246
<b>Profit for the year</b>		3,862,876	3,217,948
<b>Proposed profit appropriation</b>			
Proposed dividends for the year		3,500,000	3,000,000
Retained earnings		362,876	217,948
		3,862,876	3,217,948



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	3		
Software		<u>150,194</u>	<u>225,663</u>
<b>Property, plant and equipment</b>	4		
Fixtures and fittings, tools and equipment		186,667	198,840
Leasehold improvements		<u>97,208</u>	<u>104,002</u>
		<u>283,875</u>	<u>302,842</u>
<b>Investments</b>	5		
Other receivables		3,002,192	1,803,224
Deposits		<u>958,903</u>	<u>915,897</u>
		<u>3,961,095</u>	<u>2,719,121</u>
<b>Total fixed assets</b>		<u>4,395,164</u>	<u>3,247,626</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		5,014,212	890,258
Receivables from group entities		8,240,728	9,064,890
Other receivables		57,428	644,103
Corporation tax		3,368	369,840
Prepayments		<u>518,877</u>	<u>765,625</u>
		<u>13,834,613</u>	<u>11,734,716</u>
<b>Cash at bank and in hand</b>		<u>4,286,086</u>	<u>10,094,060</u>
<b>Total current assets</b>		<u>18,120,699</u>	<u>21,828,776</u>
<b>TOTAL ASSETS</b>		<u><u>22,515,863</u></u>	<u><u>25,076,402</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		500,000	500,000
Retained earnings		4,475,460	4,112,584
Proposed dividends for the financial year		<u>3,500,000</u>	<u>3,000,000</u>
<b>Total equity</b>		<u>8,475,460</u>	<u>7,612,584</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>159,292</u>	<u>174,936</u>
<b>Total provisions</b>		<u>159,292</u>	<u>174,936</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		901,463	1,546,193
Payables to group entities		5,742,542	1,846,875
Other payables	6	<u>7,237,106</u>	<u>13,895,814</u>
		<u>13,881,111</u>	<u>17,288,882</u>
<b>Total liabilities other than provisions</b>		<u>13,881,111</u>	<u>17,288,882</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>22,515,863</u></u>	<u><u>25,076,402</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	500,000	4,112,584	3,000,000	7,612,584
Ordinary dividends paid	0	0	-3,000,000	-3,000,000
Transferred over the profit appropriation	0	362,876	3,500,000	3,862,876
<b>Equity at 31 December 2022</b>	<b>500,000</b>	<b>4,475,460</b>	<b>3,500,000</b>	<b>8,475,460</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Alektum A/S for 2022 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.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Revenues are recognized as they are earned, including value adjustments of financial ones assets and liabilities.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### Tax on profit/loss for the year

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

##### Intangible assets

Acquired intangible fixed assets, includes software licenses, are measured at cost less accumulated depreciation and write-downs. Acquired intangible fixed assets are depreciated on a straight-line basis over its remaining contract period, however a maximum of 3 years.

##### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Leasehold improvements	7 years
Fixtures and fittings, tools and equipment	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Financial assets

Debt purchased is recognised in the balance sheet at the market price paid. The debt is written down over 5-7 years, equivalent to the past record for repayment profiles determined based on an individual assessment. Accordingly, a valuation is made of the purchased categories of debt based on a portfolio assessment of debt purchased at the same date. Any write-down for bad debts in addition to annual write-down will be made on the basis of an overall assessment of the portfolio purchased. Payments from debtors comprising instalments and collection charges, etc. are recognised as revenue.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Equity

##### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

##### Prepayments and deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

#### 2 Staff costs

DKK	2022	2021
Wages and salaries	21,519,822	17,774,022
Pensions	2,788,731	2,199,787
Other social security costs	174,239	187,855
	<u>24,482,792</u>	<u>20,161,664</u>
Average number of full-time employees	<u>46</u>	<u>40</u>

## Financial statements 1 January – 31 December

### Notes

#### 3 Intangible assets

DKK	<u>Software</u>
Cost at 1 January 2022	1,046,702
Additions for the year	<u>0</u>
Cost at 31 December 2022	1,046,702
Amortisation and impairment losses at 1 January 2022	-821,039
Amortisation for the year	<u>-75,469</u>
Amortisation and impairment losses at 31 December 2022	-896,508
<b>Carrying amount at 31 December 2022</b>	<u><u>150,194</u></u>

#### 4 Property, plant and equipment

DKK	<u>Fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
Cost at 1 January 2022	539,564	191,740	731,304
Additions for the year	<u>107,617</u>	<u>23,516</u>	<u>131,133</u>
Cost at 31 December 2022	647,181	215,256	862,437
Depreciation and impairment losses at 1 January 2022	-341,724	-86,738	-428,462
Depreciation for the year	<u>-118,790</u>	<u>-31,310</u>	<u>-150,100</u>
Depreciation and impairment losses at 31 December 2022	-460,514	-118,048	-578,562
<b>Carrying amount at 31 December 2022</b>	<u><u>186,667</u></u>	<u><u>97,208</u></u>	<u><u>283,875</u></u>

#### 5 Investments

DKK	<u>Other receivables</u>	<u>Deposits</u>	<u>Total</u>
Cost at 1 January 2022	76,247,872	915,897	77,163,769
Additions for the year	<u>2,423,254</u>	<u>43,006</u>	<u>2,466,260</u>
Cost at 31 December 2022	78,671,126	958,903	79,630,029
Revaluations at 1 January 2022	-74,444,648	0	-74,444,648
Revaluations for the year, net	<u>-1,224,286</u>	<u>0</u>	<u>-1,224,286</u>
Revaluations 31 December 2022	-75,668,934	0	-75,668,934
<b>Carrying amount at 31 December 2022</b>	<u><u>3,002,192</u></u>	<u><u>958,903</u></u>	<u><u>3,961,095</u></u>



## Financial statements 1 January – 31 December

### Notes

#### **6 Other payables**

Client funds of DKK 3,196,045 (2021: DKK 9,492 thousand) were recognised as other payables at 31 December 2022. The equivalent amount is deposited into client bank accounts (trusted funds belonging to third parties) and has been recognised as cash at bank and in hand.

#### **7 Contractual obligations, contingencies, etc.**

##### **Operating lease obligations**

Remaining operating lease obligations at the balance sheet date fall due at DKK 10,017 thousand within 46 months (2021: DKK 9,512 thousand).

#### **8 Mortgages and collateral**

A bank guarantee of DKK 5,000,000 had been provided as collateral for trusted funds belonging to third parties at 31 December 2022. The client bank account balance (trusted funds belonging to third parties) reached DKK 3,196,045 at 31 December 2022 and has been recognised as cash at bank and in hand

#### **9 Related party disclosures**

Alektum A/S is part of the consolidated accounts of Alektum Group AB, Gothenburg, Sweden, which is the smallest group in which the company is a subsidiary.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Lisbeth Dalum Hansen

Adm. direktør

On behalf of: Alektum A/S

Serial number: 55a76175-7f33-4f90-89f1-032355a8a04e

IP: 78.156.xxx.xxx

2023-02-03 10:01:50 UTC



## Lars Magnus Widén

Bestyrelsesmedlem

On behalf of: Alektum A/S

Serial number: 19670625xxxx

IP: 213.88.xxx.xxx

2023-02-03 10:05:16 UTC



## Jesper Rensch Dorph

Bestyrelsesmedlem

On behalf of: Alektum A/S

Serial number: 0d965322-3fce-4302-a9a3-6567f039e462

IP: 213.88.xxx.xxx

2023-02-03 11:31:18 UTC



## Mats Eric Augurell

Bestyrelsesformand

On behalf of: Alektum A/S

Serial number: 19580919xxxx

IP: 213.88.xxx.xxx

2023-02-07 09:39:31 UTC



## Michael Emanuel Rasmussen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: CVR:25578198-RID:68719634

IP: 83.151.xxx.xxx

2023-02-07 09:41:43 UTC



## Mikkel Trabjerg Knudsen

Statsautoriseret revisor

On behalf of: KPMG

Serial number: CVR:25578198-RID:13033622

IP: 83.151.xxx.xxx

2023-02-07 10:32:51 UTC



## Lisbeth Dalum Hansen

Dirigent

On behalf of: Alektum A/S

Serial number: 55a76175-7f33-4f90-89f1-032355a8a04e

IP: 78.156.xxx.xxx

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