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Revisionsinteressentskab v.m.b.a.

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Hilarius ApS

Langs Hegnet 58
2800 Kgs. Lyngby

CVR no. 21 16 20 00

Annual report for 2022

(25th Financial year)

Adopted at the annual general meeting
on 30 June 2023

Jesper Kalko
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Hilarius ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2022 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kgs. Lyngby, 30 June 2023

Executive board

Jesper Kalko
Director

Independent auditor's report

To the shareholder of Hilarius ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Hilarius ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2022 and of the results of the group and the parent company's operations and consolidated cash flows 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 consolidated financial statements and parent company ” section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these consolidated financial statements and parent company 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 consolidated financial statements and parent 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.

- 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 management's review
Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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 management's review.

Hellerup, 30 June 2023
CVR no. 33 25 68 76
Crowe

Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company	Hilarius ApS Langs Hegnet 58 2800 Kgs. Lyngby	
	CVR no.:	21 16 20 00
	Reporting period: Incorporated:	1 January - 31 December 2022 24 September 1998
	Domicile:	Lyngby-Taarbæk
Executive board	Jesper Kalko, director	
Auditors	Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a. Rygårds Allé 104 2900 Hellerup	

Group chart

Hilarius ApS - DK

- JHK ApS – DK (51%)
    - Ejendomsselskabet Skibstruppark ApS – DK (50%)
    - Kalko Industriinvest ApS – DK (60%)
        - Dolphin Care ApS – DK (20%)
    - Q Invest 2021 ApS – DK (35,5%)
    - AX VI INV8 Holding II ApS – DK (32%)
- Ejendomsselskabet Julsøvej 1 ApS – DK (100%)
- NTI FM Systems AS – NO (100%)
- Kailer PLM Consulting GmbH ApS – DE (70%)
- Hilarius Financials ApS – DK (100%)

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	2.556	1.074.589	806.774	637.026	514.749
Gross profit	3.343	342.714	276.739	210.877	189.223
Profit/loss before amortisation/depreciation and impairment losses	3.343	111.941	87.115	40.778	29.267
Profit/loss before net financials	1.409	92.374	69.052	30.216	22.108
Net financials	1.520.403	11.869	18.286	7.523	-577
Profit/loss for the year	814.260	35.625	40.305	17.651	9.666
Balance sheet total	1.958.406	753.809	489.185	415.460	319.696
Investment in property, plant and equipment	-22.537	-4.273	-3.072	-6.505	-741
Equity	1.908.655	360.068	288.759	212.955	186.125
Financial ratios					
Gross margin	130,8%	31,9%	34,3%	33,1%	36,8%
EBIT margin	55,1%	8,6%	8,6%	4,7%	4,3%
Return on assets	0,1%	14,9%	15,3%	8,2%	7,3%
Solvency ratio	97,5%	47,8%	59,0%	51,3%	58,2%
Return on equity	71,8%	11,0%	16,1%	8,8%	5,7%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review
Hilarius Group has until September 2022 been the majority shareholder of NTI Group. During 2022 the majority stake in NTI Group has been sold with a material gain for the Hilarius group. The activity is now focused on the minority shareholding in NTI group and the expanding real estate development projects.

Further activity includes forestry and investments in portfolios of shares and bonds.

Financial review
The group's income statement for the year ended 31 December 2022 shows a profit of TDKK 814.260, and the balance sheet at 31 December 2022 shows equity of TDKK 1.908.655.

The Group has had a very satisfactory income basically due to the sell off of the majority shareholding in NTI Group. The management expects that the new reinvestment in NTI group will be very profitable the coming years as the consolidation process in the industry has been speeded up.

Further the Group expects a very positive development in the real estate projects which will be matured during 2023.

Significant events occurring after the end of the financial year
No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

Expected development of the company, including specific prerequisites and uncertainties
The first half of 2023 has demonstrated a good result in line with the forecasts. All activities are performing according to plans.

There are some uncertainties related to the real estate projects as this market has been under a certain pressure during 2022. The group expects that all risks are properly covered, and the estimated goals will be reached.

Knowledge resources
Reporting regarding knowledge resources are mainly related to the NTI group resources where the group now have become a minority owner. NTI is one of the largest AutoDesk premium partners in Europe. The Company works directly with AutoDesk and has access to all need knowledge resources.

In the real estate business, the company has inhouse all need knowledge resources.

Management's review

Statutory corporate governance report
Environmental measures

As software and service provider the impact on the environment is limited from this activity. The NTI Group is very focused on a wisely use of natural resources in the activities. There is a special focus on products which can decrease. In electricity consumption.

Suppliers in high-risk countries

The Group only operated in low and mid risk countries in Europe and do not have any exposures to high-risk countries.

Anti-corruption and bribery

Acting as a responsible business is anchored in the Group’s values, vision, and mission. The Group respect the UN Global Compact Principles on human rights, the environment and anti-corruption.

Statutory corporate social responsibility report
The Group is highly dedicated to the guidelines for social responsibility. We have strong corporate values in terms on how to collaborate in a safe way. We condemn any form of abuse of human rights and any form of corruption. We are setting strong standards for our suppliers and employees.

Policies on the underrepresented gender
Description of policies for the underrepresented gender
Policies for the underrepresented gender

The Group believes that all people must have fair opportunities. We do not tolerate discrimination in the Group, whether sexual, gender related, freedom of organization, religion and ethnic.

The gender distribution in the Group among employees is 25% women and 75% men. The top management consist of 4 men and 1 woman. The Group has a focus to have the representation to be equal among men and women.

Management's review

Statement of policy for data ethics
Description of the entity's work with and policy for data ethical questions

The Group comply with GDP requirements and has a focus on issuing and processing data in an ethical way in all aspects of the business. We try to keep all stores data safe with the most advanced technologies for data protection.

Trust & integrity
A trustful relationship with clients, employees and other stakeholders is essential for the Group. All data processing is based on a trustful relation where we never compromise any individual information.

Transparency
The Group will provide transparency around principles of storage, use and processing of data to our employees, customers and other stakeholders.

Security
Data in the Group processing is processed and stored in a secure manner. A lot of detailed procedures has been implemented to ensure that Data are stores safe.

Accountability
We hold all employees accountable for complying with all the procedures to endure a proper handling of all data in line with group principles.

Accounting policies

The annual report of Hilarius ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in TDKK

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Recognition and measurement of business combinations
Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under ‘Intangible assets’. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

Consolidated financial statements

The consolidated financial statements comprise the parent company Hilarius and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Accounting policies

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Intra-group business combinations
For business combinations such as the purchase and sale of investments, mergers, divisions, inflows of assets and share exchanges, etc. when participating in companies under the controlling influence of the parent company, the book value method is used, where the aggregation is considered to have been carried out at the time of acquisition without adjustment of comparative figures. Differences between the agreed consideration and the acquired company's carrying amount are recognized in equity.

Minority interests
In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Segment information
Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks and management control.

Revenue
Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Sales of 1-year subscription agreements are recognized when the sale is completed or the license is renewed. The sale of 3-year subscription agreements (external products) are recognized when the sale is completed or the license becomes renewed. Sales of 3-year subscription agreements (own products) are accrued over the term of the license.

Expenses for raw materials and consumables
Costs of raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Accounting policies

Other operating income
The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses
Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external costs
Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Value adjustments of investment properties
Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Income from investments in subsidiaries and participating interests
The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of participating interests is recognised in both the consolidated and the parent company's income statement after elimination of the proportionate share of intra-group profits/gains.

Tax on profit/loss for the year
The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

Tangible assets

Items of land and buildings and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Forests and other land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other buildings	50 years
Andre anlæg, driftsmateriel og inventar	2-3 years
Indretning af lejede lokaler	3 years

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Investment properties

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

Interest expenses on loans are not recognised in cost during erection and reconstruction periods.

On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

The fair value reflects the price for which the property should exchange on the balance sheet date between well-informed and willing parties in an arm's length transaction. The determination of fair value involves significant accounting estimates.

In management's assessment, the fair value for the current year could not be determined based on market information. Accordingly, values have been determined based on discount models.

The fair value of each individual investment properties at 31 December 2022 has been determined using a return-based valuation model. Calculations are based on the budget for the coming year, adjusted for any fluctuations characterised as non-recurring events. These normal earnings are capitalised based on an individually determined return rate. The resulting value is adjusted for any non-operating assets, such as cash and cash equivalents, deposits, etc., provided these are not separately disclosed elsewhere in the balance sheet, to arrive at the fair value.

The estimates used are based on information and assumptions which management considers reasonable, but which are, inherently, uncertain and unpredictable. Actual events and circumstances are likely to be different from those assumed in the calculations, since anticipated events frequently do not occur as expected. These variations may be material.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist. The company has chosen to consider the equity method as a consolidation method.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Hilarius ApS is adopted are not taken to the net revaluation reserve.

Other investments

Other investments are measured at cost.

Accounting policies

Impairment of fixed assets
The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Stocks
Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables
Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Securities and investments
Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Equity
Reserve for exchange rate adjustments
The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates are recognised in the fair value reserve in the consolidated financial statements.

Changes in exchange rates from translating foreign subsidiaries, participating interests and associates are recognised in the net reserve according to the equity method.

Accounting policies

Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax
As management company, Hilarius ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Discontinuing operations
In September 2022, the management sold a major separate activity to an external party. Closing has been carried out on the balance sheet date, therefore assets and liabilities linked to the discontinued activity is no longer recognized in the balance sheet, and the transactions linked to the discontinued activity are separated from the company's continuing activity and recognized on one line in the income statement.

Deferred income
Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Receivables and 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.

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Cash flow statement
The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

Accounting policies

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities
Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities
Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

Gross margin ratio $\dfrac{\text{Gross Profit x 100}}{\text{Revenue}}$

EBIT margin $\dfrac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$

Return on assets $\dfrac{\text{Profit/loss before financials x 100}}{\text{Total assets}}$

Solvency ratio $\dfrac{\text{Equity at year end x 100}}{\text{Total assets}}$

Return on equity $\dfrac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement
1 January 2022 - 31 December 2022

	Note	Group 2022 TDKK	Group 2021 TDKK	Parent company 2022 TDKK	Parent company 2021 TDKK
Revenue	1	**2.556**	**1.074.589**	**0**	**0**
Other operating income		1.535	4.234	1.537	1.845
Expenses for raw materials and consumables		0	-681.703	0	0
Other external costs		-748	-54.406	-424	-205
Gross profit		**3.343**	**342.714**	**1.113**	**1.640**
Staff costs	2	0	-230.773	0	0
Profit/loss before amortisation/depreciation and impairment losses		**3.343**	**111.941**	**1.113**	**1.640**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-369	-15.324	-123	-194
Other operating costs		-1.467	-4.315	-1.467	-4.315
Profit/loss on activities before fair value adjustments		**1.507**	**92.302**	**-477**	**-2.869**
Value adjustments of assets held for investment	4	-98	72	0	0
Profit/loss before net financials		**1.409**	**92.374**	**-477**	**-2.869**
Income from investments in subsidiares		0	0	809.360	31.101
Income from investments in participating interests		1.103	3.448	0	0
Financial income	5	1.529.720	11.260	6.722	11.050
Financial costs	6	-10.420	-2.839	-8.576	-1.020
Profit/loss before tax		**1.521.812**	**104.243**	**807.029**	**38.262**
Tax on profit/loss for the year	8	5.631	-29.013	7.231	-2.637

Income statement
1 January 2022 - 31 December 2022 (continued)

	Note	Group 2022 TDKK	Group 2021 TDKK	Parent company 2022 TDKK	Parent company 2021 TDKK
Profit/loss from continuing operations (broken down by type)		**1.527.443**	**75.230**	**814.260**	**35.625**
Profit/loss for the year, discontinuing operations	7	64.376	0	0	0
Profit/loss before minority interests		**1.591.819**	**75.230**	**814.260**	**35.625**
Minority interests' share of net profit/loss of subsidiaries		-777.559	-39.605	0	0
Profit/loss for the year		**814.260**	**35.625**	**814.260**	**35.625**
Distribution of profit	9				

Balance sheet at 31 December 2022

		Group		Parent company	
	Note	2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK

Assets

	Note	Group 2022 TDKK	Group 2021 TDKK	Parent company 2022 TDKK	Parent company 2021 TDKK
Completed development projects		0	4.748	0	0
Acquired patents		0	5	0	0
Goodwill		0	104.295	0	0
Development projects in progress		0	6.789	0	0
Intangible assets	10	**0**	**115.837**	**0**	**0**
Investment properties	11	29.758	29.230	0	0
Land and buildings	12	49.105	27.304	49.105	27.304
Other fixtures and fittings, tools and equipment	12	45	6.043	27	40
Leasehold improvements	12	0	0	0	0
Tangible assets		**78.908**	**62.577**	**49.132**	**27.344**
Investments in subsidiaries	13	0	0	905.575	101.139
Participating interests	14	422.340	15.214	0	0
Receivables from participating interests		203.000	0	0	0
Other fixed asset investments		4	4	0	0
Other receivables		6.130	20.518	6.130	20.518
Fixed asset investments		**631.474**	**35.736**	**911.705**	**121.657**
Total non-current assets		**710.382**	**214.150**	**960.837**	**149.001**
Stocks		**0**	**22.624**	**0**	**0**
Trade receivables	16	36.235	256.617	176	112
Receivables from subsidiaries		0	0	25.316	37.153
Receivables from Participating interests		9.296	7.054	0	0
Other receivables		41.166	50.767	20.698	22.801
Deferred tax asset	19	3.830	0	5.697	24
Corporation tax		3.668	0	3.690	0
Joint taxation contributions receivable		0	0	1.562	11.382
Prepayments	17	0	1.304	0	0

Balance sheet at 31 December 2022 (continued)

		Group		Parent company	
	Note	2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Assets					
Receivables		**94.195**	**315.742**	**57.139**	**71.472**
Current asset investments		138.176	60.404	54.907	60.404
Securities		**138.176**	**60.404**	**54.907**	**60.404**
Cash at bank and in hand		**1.015.653**	**140.889**	**23.926**	**5.127**
Total current assets		**1.248.024**	**539.659**	**135.972**	**137.003**
Total assets		**1.958.406**	**753.809**	**1.096.809**	**286.004**

Balance sheet at 31 December 2022

	Note	Group 2022 TDKK	Group 2021 TDKK	Parent company 2022 TDKK	Parent company 2021 TDKK
Equity and liabilities					
Share capital		125	125	125	125
Reserve for net revaluation under the equity method		0	0	903.487	98.029
Reserve for exchange rate adjustments		-1.021	-1.060	0	0
Retained earnings		1.052.451	238.191	147.943	139.102
Proposed dividend for the year		0	2.000	0	2.000
Non-controlling interests		857.100	120.812	0	0
Equity	18	**1.908.655**	**360.068**	**1.051.555**	**239.256**
Provision for deferred tax	19	0	2.319	0	0
Total provisions		**0**	**2.319**	**0**	**0**
Banks		0	17.566	0	0
Mortgage loans		0	3.397	0	3.397
Total non-current liabilities	20	**0**	**20.963**	**0**	**3.397**
Short-term part of long-term debet	20	0	18.957	0	244
Banks		537	50.397	0	76
Other credit institutions		0	2	0	0
Trade payables		0	153.557	0	0
Payables to subsidiaries		0	0	1.524	3.439
Corporation tax		0	25.836	0	11.804
Other payables		48.394	95.438	43.730	27.788
Deferred income	21	0	25.474	0	0
Deposits		820	798	0	0
Total current liabilities		**49.751**	**370.459**	**45.254**	**43.351**
Total liabilities		**49.751**	**391.422**	**45.254**	**46.748**
Total equity and liabilities		**1.958.406**	**753.809**	**1.096.809**	**286.004**

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate adjustments	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2022	125	-1.060	238.191	2.000	120.812	360.068
Exchange adjustments	0	39	0	0	0	39
Ordinary dividend paid	0	0	0	-2.000	0	-2.000
Purchase of minority shares	0	0	0	0	-41.271	-41.271
Net profit/loss for the year	0	0	814.260	0	777.559	1.591.819
Equity at 31 December 2022	**125**	**-1.021**	**1.052.451**	**0**	**857.100**	**1.908.655**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	125	98.028	139.102	2.000	239.255
Ordinary dividend paid	0	0	0	-2.000	-2.000
Other equity movements	0	40	0	0	40
Net profit/loss for the year	0	805.419	8.841	0	814.260
Equity at 31 December 2022	**125**	**903.487**	**147.943**	**0**	**1.051.555**

Cash flow statement
1 January 2022 - 31 December 2022

	Note	Group 2022	Group 2021
		TDKK	TDKK
Net profit/loss for the year		814.260	35.625
Adjustments	27	-734.857	72.286
Change in working capital	28	-192.998	-69.571
Cash flows from operating activities before financial income and expenses		**-113.595**	**38.340**
Financial income		1.529.720	11.260
Financial expenses		-10.420	-2.839
Cash flows from ordinary activities		**1.405.705**	**46.761**
Corporation tax paid		-22	-27.578
Cash flows from operating activities		**1.405.683**	**19.183**
Purchase of intangible assets		0	-80.785
Purchase of property, plant and equipment		-22.537	-4.273
Fixed asset investments made etc		-410.530	-4.600
Sale of intangible assets		104.456	0
Sale of property, plant and equipment		4.017	10.435
Dividends received from participating interests		4.500	0
Minority interests		-41.271	9.198
Cash flows from investing activities		**-361.365**	**-70.025**
Repayment of mortgage loans		-3.641	-245
Repayment of other long-term debt		-36.279	0
Raising of loans from credit institutions		0	18.710
Dividend paid		-2.000	-10.000
Cash flows from financing activities		**-41.920**	**8.465**

Cash flow statement
1 January 2022 - 31 December 2022 (continued)

	Note	Group 2022	2021
		TDKK	TDKK
Change in cash and cash equivalents		**1.002.398**	**-42.377**
Cash at bank and in hand		140.889	149.313
Current asset investments		60.404	44.049
Overdraft facility		-50.399	-91
Cash and cash equivalents		150.894	193.271
Cash and cash equivalents		**1.153.292**	**150.894**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		1.015.653	140.889
Current asset investments		138.176	60.404
Overdraft facility		-537	-50.399
Cash and cash equivalents		**1.153.292**	**150.894**

Notes

1 Information on segments

Activities - primary segment

kr.	Software	Consultancy & hotline	Training	Other	Group total
2022					
Revenue	0	0	0	2.556	2.556
2021					
Revenue	949.493	73.954	30.043	21.099	1.074.589

Geographical - secondary segment

	Scandinavia	Rest of the world	Group total
2022			
Revenue	2.556	0	2.556
2021			
Revenue	568.203	506.386	1.074.589

	Group		**Parent company**	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
2 Staff costs				
Wages and salaries	0	198.546	0	0
Pensions	0	8.053	0	0
Other social security costs	0	24.174	0	0
	0	**230.773**	**0**	**0**
Average number of employees	3	421	0	0

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the executive board has not been disclosed.

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Depreciation intangible assets	227	12.728	0	0
Depreciation tangible assets	142	2.596	123	194
	369	**15.324**	**123**	**194**
4 Value adjustments of assets held for investment				
Value adjustments of investment properties due to changed required rate of return	-98	72	0	0
Value adjustments of investment properties	**-98**	**72**	**0**	**0**
	-98	**72**	**0**	**0**
5 Financial income				
Income from fixed asset investments	115	208	0	0
Interest received from subsidiaries	0	0	1.123	844
Interest income from participating interests	3.242	197	0	0
Other financial income	1.526.363	10.855	5.599	10.206
	1.529.720	**11.260**	**6.722**	**11.050**

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
6 Financial costs				
Interest paid to subsidiaries	0	0	0	62
Other financial costs	10.420	2.839	8.576	958
	10.420	**2.839**	**8.576**	**1.020**

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
7 Profit/loss for the year, discontinuing operations				
Revenue	1.134.357	0	0	0
Expenses for raw materials and consumables	-739.774	0	0	0
Staff costs	-219.537	0	0	0
Other external costs	-81.037	0	0	0
Depreciation/Amortisation	-13.103	0	0	0
Financial items	7.280	0	0	0
Tax	-23.810	0	0	0
Profit/loss for the year, discontinuing operations	**64.376**	**0**	**0**	**0**

8 Tax on profit/loss for the year				
Current tax for the year	22	27.579	-1.562	2.517
Deferred tax for the year	-5.656	1.435	-5.673	119
Adjustment of tax concerning previous years	4	0	4	2
	-5.630	**29.014**	**-7.231**	**2.638**

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
9 Distribution of profit				
Proposed dividend for the year	0	2.000	0	2.000
Reserve for net revaluation under the equity method	0	0	805.419	19.456
Retained earnings	814.260	33.625	8.841	14.169
	814.260	**35.625**	**814.260**	**35.625**

An extraordinary dividend of TDKK 40.000 has been distributed after the balance sheet day.

10 Intangible assets

Group

	Completed development projects	Acquired patents	Goodwill	Development projects in progress
Cost at 1 January 2022	5.256	29	166.720	6.789
Disposals for the year	-5.256	-8	-165.584	-6.789
Cost at 31 December 2022	0	21	1.136	0
Impairment losses and amortisation at 1 January 2022	509	25	62.424	0
Depreciation for the year	0	1	11.380	0
Reversal of impairment and depreciation of sold assets	-509	-5	-72.668	0
Impairment losses and amortisation at 31 December 2022	0	21	1.136	0
Carrying amount at 31 December 2022	**0**	**0**	**0**	**0**

Notes

11 Assets measured at fair value

	Group
	Investment properties
Cost at 1 January 2022	22.489
Additions for the year	626
Cost at 31 December 2022	23.115
Revaluations at 1 January 2022	6.741
Revaluations for the year	-98
Revaluations at 31 December 2022	6.643
Carrying amount at 31 December 2022	**29.758**

Sensitivity in determination of fair value of investment properties

Calculation of fair value is based on a normalized operating profit of TDKK. 1.953 (TDKK. 1.777 in 2021), expected rental rate of 100% and a return requirement of 6,75% (6,25% 2021). The return requirement is determined taking into account the location of the property, maintenance stand and occupancy rate.

The property is well maintained and used for office rental with location in Risskov. The vacancy rate has historically been low.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

Changes in average required rate of return	-0,50%	Base	0,50 %
	TDKK	TDKK	TDKK
Rate of return	6,25	6,75	7,25
Fair value	32.073	29.758	27.762
Change in fair value	2.315	0	-1.996

Notes

12 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2022	27.453	17.139	1.069
Additions for the year	21.911	0	0
Disposals for the year	0	-16.952	-1.069
Cost at 31 December 2022	49.364	187	0
Impairment losses and depreciation at 1 January 2022	149	11.095	1.069
Depreciation for the year	110	1.982	0
Reversal of impairment and depreciation of sold assets	0	-12.935	-1.069
Impairment losses and depreciation at 31 December 2022	259	142	0
Carrying amount at 31 December 2022	**49.105**	**45**	**0**

Notes

Group

12 Tangible assets (continued)

Parent company

	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	27.453	40
Additions for the year	21.911	0
Cost at 31 December 2022	49.364	40
Impairment losses and depreciation at 1 January 2022	149	0
Depreciation for the year	110	13
Impairment losses and depreciation at 31 December 2022	259	13
Carrying amount at 31 December 2022	**49.105**	**27**

Notes

		Parent company	
		2022	2021
		TDKK	TDKK
13	**Investments in subsidiaries**		
	Cost at 1 January 2022	2.992	17.303
	Additions for the year	0	0
	Disposals for the year	-936	-14.311
	Cost at 31 December 2022	2.056	2.992
	Revaluations at 1 January 2022	98.146	69.653
	Disposals for the year	-2.747	-8.873
	Fair value adjustment of hedging instruments for the year	0	0
	Net profit/loss for the year	808.307	31.329
	Received dividend	0	-820
	Other equity movements, net	40	7.085
	Depreciation of goodwill	-227	-227
	Equity investments with negative net asset value transferred to provisions	0	0
	Revaluations at 31 December 2022	903.519	98.147
	Carrying amount at 31 December 2022	**905.575**	**101.139**

Parent company
Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest
Ejendomsselskabet Julsøvej 1 ApS	Denmark	100%
JHK ApS	Denmark	51%
NTI FM Systems AS	Norway	100%
NTI Kailer PLM Consulting GmbH	Germany	70%
Hilarius Financial Services ApS	Denmark	100%
Kalko Industriinvest ApS	Denmark	60%

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
14 Participating interests				
Cost at 1 January 2022	9.739	5.143	118	118
Additions for the year	410.530	4.600	0	0
Disposals for the year	0	-4	0	0
Transfers for the year	0	-4	0	0
Cost at 31 December 2022	420.269	9.735	118	118
Revaluations at 1 January 2022	5.479	2.031	-118	-118
Net profit/loss for the year	1.635	3.448	0	0
Received dividend	-4.500	0	0	0
Other equity movements, net	-12	0	0	0
Depreciation of goodwill	-531	0	0	0
Revaluations at 31 December 2022	2.071	5.479	-118	-118
Carrying amount at 31 December 2022	**422.340**	**15.214**	**0**	**0**
Remaining positive difference included in the above carrying amount at 31 December 2022	20.727	0	0	0

Group
Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
Ejendomsselskabet Skibstruppark ApS	Denmark	50%
Dolphin Care ApS	Denmark	20%
Q Invest 2021 ApS	Denmark	35,50%
AX VI INV8 Holding II ApS	Denmark	32%

Notes

	Group 2022 TDKK	Parent company 2022 TDKK
15 Fair value disclosure		
Other fixed asset investments		
Fair value adjustments recognised in the income statement	0	0
Fair value of an asset or a liability that is measured at fair value, closing	4	0
Current asset investments		
Fair value adjustments recognised in the income statement	-9.259	-7.506
Fair value of an asset or a liability that is measured at fair value, closing	138.176	54.907

	Group		Parent company	
	2022 TDKK	2021 TDKK	2022 TDKK	2021 TDKK
16 Trade receivables				
The following trade receivables fall due for payment more than 1 year after year end	16.325	18.243	0	0

17 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

18 Equity

The share capital consists of 125 shares of a nominal value of TDKK 1. No shares carry any special rights.

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
19 Provision for deferred tax				
Provision for deferred tax at 1 January 2022	2.319	906	0	0
Deferred tax recognised in income statement	-5.656	1.435	0	0
Provisions for deferred tax through mergers and business combinations	0	-22	0	0
Provisions for deferred tax through division and sale of other companys	-493	0	0	0
Provision for deferred tax at 31 December 2022	**-3.830**	**2.319**	**0**	**0**

Provisions for deferred tax on:				
Intangible assets	0	639	0	0
Property, plant and equipment	1.811	1.692	0	-24
Trade receivables	0	-147	0	0
Prepayments	0	135	0	0
Tax loss carry-forward	-5.641	0	-5.697	0
Transferred to deferred tax asset	3.830	0	5.697	24
	0	**2.319**	**0**	**0**

Deferred tax asset				
Calculated tax asset	3.830	0	5.697	24
Carrying amount	**3.830**	**0**	**5.697**	**24**

Notes

20 Long term debt

Group	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Banks	26.742	0	0	0
Mortgage loans	3.641	0	0	0
Other payables	9.537	0	0	0
	39.920	**0**	**0**	**0**

Parent Company	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Mortgage loans	3.641	0	0	0
	3.641	**0**	**0**	**0**

21 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
22 Rent and lease liabilities				
Operating lease liabilities. Total future lease payments:				
Within 1 year	0	4.373	0	0
Between 1 and 5 years	0	3.196	0	0
	0	**7.569**	**0**	**0**
Lease liabilities	0	16.568	0	0

23 Contingent liabilities

The Group has assumed guarantee commitments totalling TDKK 85.140 thousand vis-à-vis third parties.

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2013 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2012.

Contingent liabilities related to group enterprises
The parent company has provided a guarantee for subsidiary's bank loan, maximised at TDKK 3.000.

Other contingent liabilities not recognised in balance sheet
The parent company has issued a statement of support for three third parties.

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
24 Mortgages and collateral				
The following assets have been put up as security for for debt to mortgage credit institutions:				
Land and buildings	-	5.411	-	5.411
	-	**5.411**	**-**	**5.411**
The following assets have been put up as security for the group's and associates banks:				
Floating charges	-	980	-	-
Current asset investments	26.527	26.576	26.527	26.576
Cash at bank and in hand	156	12	156	12
Participating interests	31.353	4.600	-	-
	58.036	**32.168**	**26.683**	**26.588**

25 Related parties and ownership structure

Controlling interest

Jesper Kalko, Langs Hegnet 58, 2800 Kgs. Lyngby
Jesper Kalko holds the majority of the share capital in the company

Transactions

All transactions with related parties has been effected on market terms.

		Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
26	**Fee to auditors appointed at the general meeting**				
	Crowe:				
	Audit fee	123	407	65	60
	Non-audit services	143	317	115	105
		266	724	180	165
	Subsidiary auditor:				
	Audit fee	0	685	0	0
	Non-audit services	27	1.369	0	0
		27	2.054	0	0
		293	**2.778**	**180**	**165**

Notes

		Group	
		2022	2021
		TDKK	TDKK
27	**Cash flow statement - adjustments**		
	Financial income	-1.529.720	-11.260
	Financial costs	10.420	2.839
	Depreciation, amortisation and impairment losses	13.610	15.529
	Income from investments in participating interests	-1.096	-3.440
	Tax on profit/loss for the year	-5.630	29.013
	Minority interests' share of net profit/loss of subsidiaries	777.559	39.605
		-734.857	**72.286**

28	**Cash flow statement - change in working capital**		
	Change in inventories	22.624	-22.043
	Change in receivables	36.603	-170.636
	Change in trade payables, etc.	-252.225	123.108
		-192.998	**-69.571**