

emagine Expertise A/S

Sydhavnsgade 16, 2.
2450 København SV

CVR No. 21177407

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 18
April 2024

Lars Bloch
Chairman

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Company details

Company

emagine Expertise A/S
Sydhavnsgade 16, 2.
2450 København SV

CVR No.: 21177407

Executive board

Jan Wolff Sørensen

Board of Directors

Anders Fredrik Gratte
Jesper Diget
Lars Bloch

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Ulrik Fog Christensen, state authorised public accountant
Lasse Sværke, state authorised public accountant

Financial highlights

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	DKK	DKK	DKK	DKK	DKK
Key figures					
Income statement					
Revenue	304,554,703	258,438,401	200,391,506	194,532,961	172,732,933
Gross profit/loss	73,554,949	62,458,018	52,482,855	49,667,070	49,767,210
Profit/loss from primary activities	13,908,297	7,606,851	10,627,122	9,020,907	9,242,311
Net financials	-3,019,646	-201,765	462,409	-403,844	20,601
Profit/loss for the year	7,865,096	5,682,833	8,686,749	5,682,921	7,188,170
Balance sheet					
Total assets	78,788,887	78,609,912	59,221,765	55,180,555	46,801,871
Equity	18,383,400	15,735,143	19,008,329	17,635,569	16,702,648
Investment in property, plant and equipment for the year	0	196,481	50,008	287,694	27,725
Average number of full-time employee	57	49	42	41	41
Ratios					
Return on assets (%)	17,7%	9,7%	17,9%	16,3%	19,7%
Solvency ratio (%)	23,3%	20,0%	32,1%	32,0%	35,7%
Return on equity (%)	42,1%	32,7%	47,4%	33,1%	48,1%

Management's Review

Primary activities

The company's primary activities is a management consulting company with a focus on a governance as well as management of strategic projects and business transformations.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 7.865.096 against DKK 5.682.833 in last financial year. The equity at the balance sheet date amounted to DKK 18.383.400.

The solvency ratio was 23% against 20% last year.

Management consider the results as satisfactory.

The expectations for the financial year in the annual report for 2022 have been realised.

Outlook

Management expects next years results are at the same level as this years results.

Intellectual capital resources

The most significant intellectual capital resources consist in the Company's employees. The employees currently contribute to the Company's earnings in the coming years.

Particular risks

There are no special risk apart from ordinary risks within the company's line of business, including business and financial risks that may have an impact on the company.

Research and development activities

The company has no research and development activities

Treasury shares

In the financial year following movements in the company's portfolio have occurred:

	Number	Nominal	% of the share capital
	DKK	DKK	
Portfolio at the beginning of the year	42.500	21.250	5 %
Acquired in the year	0	0	0 %
Cancelled in the year	42.500	21.250	5 %
Portfolio at the end of the year	0	0	0 %

Events after the balance sheet date

No significant subsequent events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position at 31. december 2023

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for emagine Expertise A/S.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be approved at the Annual General Meeting.

København SV, 18 April 2024

Executive board

Jan Wolff Sørensen
CEO

Board of Directors

Anders Fredrik Gratte
Chairman

Jesper Diget
Board member

Lars Bloch
Board member

Independent auditor's report

To the shareholder in emagine Expertise A/S

Opinion

We have audited the financial statements of emagine Expertise A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 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 company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for 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 about 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 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 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 18 April 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Ulrik Fog Christensen
State Authorised Public Accountant
mne29419

Lasse Sværke
State Authorised Public Accountant
mne34318

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class C, (medium-sized enterprises).

The accounting policies have not been changed from last year.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 112.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including foreign labour in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange losses and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Accounting policies, continued

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Client portfolio	10 y.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 5 years	0%

Accounting policies, continued

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Leases

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Foreign group enterprises' profit or loss and equity have been translated into Danish Kroner. Exchange differences arising out of the translation of foreign group enterprises' equity at the beginning of the financial year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are taken into equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

The purchase of additional equity stakes in companies where control already exists is treated using the consolidation method, where the difference between the purchase price and the share of net worth is recognised in equity.

Accounting policies, continued

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

At the time of purchase of treasury shares the cost is recognised directly on the equity under retained earnings. Subsequent changes in the value of treasury shares are not recognised in the annual report. Dividends received and selling price at realisation are recognised on the equity under retained earnings as well.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with emagine Holding II ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Other provisions

Other provisions include expected losses from contracts. Other provisions are recognized when there is a legal or actual obligation arising from an event that occurred before the balance sheet date and it is probable that a settlement of the obligation will result in an outflow of resources. Provisions are measured at net present value.

Accounting policies, continued

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Cash flow statement

Referring to Section 86 (4) of The Danish Financial Statements Act, the company has not prepared a cash flow statement.

Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

Financial highlights		Explanation
Return on assets	=	EBIT * 100/Total assets
Solvency ratio	=	Equity * 100/Total assets
Return on equity	=	Profit/loss for the year * 100/Average equity

Income statement

	Note	2023 DKK	2022 DKK
Revenue		304,554,703	258,438,401
Other operating income		435,649	217,970
Cost of sales		-223,464,940	-184,596,128
External expenses		-7,970,463	-11,602,225
Gross profit		73,554,949	62,458,018
Staff costs	2	-57,331,043	-50,957,125
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		16,223,906	11,500,893
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-631,244	-128,982
Other operating expenses		-1,684,365	-3,765,060
Earnings before interest and taxes (EBIT)		13,908,297	7,606,851
Income from investments in group enterprises	11	-2,892,271	32,092
Finance income	4	332,465	84,392
Finance expenses	5	-459,840	-318,249
Profit/loss before tax		10,888,651	7,405,086
Tax on profit/loss for the year	6	-3,023,555	-1,722,253
Profit/loss for the year		7,865,096	5,682,833
Special items	1		
Proposed distribution of profit and loss	7		

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Client portfolio		4,499,996	5,000,000
Intangible assets	8	4,499,996	5,000,000
Fixtures, fittings, tools and equipment		121,024	252,264
Property, plant and equipment	9	121,024	252,264
Investments in group enterprises	11	500,000	0
Deposits		1,114,623	1,361,862
Investments	10	1,614,623	1,361,862
Fixed assets		6,235,643	6,614,126
Trade receivables		46,412,897	51,450,946
Receivables from group enterprises		10,036,649	0
Other receivables		129,219	1,694,787
Deferred tax assets	6	387,323	703,004
Prepayments	12	452,943	546,010
Receivables		57,419,031	54,394,747
Cash at bank and in hand		15,134,213	17,601,039
Current assets		72,553,244	71,995,786
Total assets		78,788,887	78,609,912

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital	13	403,750	425,000
Reserve for current value adjustments of currency gains		102,251	-25,997
Retained earnings		17,877,399	15,336,140
Equity		<u>18,383,400</u>	<u>15,735,143</u>
Other provisions, liabilities		2,300,000	3,849,665
Provisions		<u>2,300,000</u>	<u>3,849,665</u>
Prepayments received from customers		0	370,282
Trade payables		44,481,321	44,868,654
Payables to group enterprises		2,124,600	2,124,600
Joint tax contribution payables	6	2,707,877	2,381,840
Other payables		8,791,689	9,279,728
Short-term liabilities other than provisions		<u>58,105,487</u>	<u>59,025,104</u>
Liabilities other than provisions		<u>58,105,487</u>	<u>59,025,104</u>
Total equity and liabilities		<u><u>78,788,887</u></u>	<u><u>78,609,912</u></u>
Contingent liabilities	14		
Unrecognised contractual commitments	15		
Related parties	16		
Group relations	17		

Statement of changes in equity

	Contributed capital	Reserve for current value adjustments of currency gains	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2022	425,000	-193,100	12,776,429	6,000,000	19,008,329
Exchange rate adjustments for the year		167,103	0		167,103
Additions for the year through business combinations	0	0	-3,423,122	0	-3,423,122
Dividends paid			0	-6,000,000	-6,000,000
Dividends received on treasury shares			300,000		300,000
Distributed profit/loss for the year			5,682,833	0	5,682,833
Equity at 1 January 2023	425,000	-25,997	15,336,140	0	15,735,143
Exchange rate adjustments for the year		128,248	0		128,248
Acquisition of non-controlling entities	0	0	0	0	0
Capital decrease	-21,250		21,250		0
Payout of phantom shares			-283,615		-283,615
Extraordinary dividends			12,000,000		12,000,000
Dividends paid			-12,000,000	0	-12,000,000
Dividends received on treasury shares			0		0
Distributed profit/loss for the year			-4,134,904	0	-4,134,904
Equity transactions in foreign entities			6,938,528		6,938,528
Equity at 31 December 2023	403,750	102,251	17,877,399	0	18,383,400

Notes

1. Special items

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Provision for loss-making contract	1,184,365	3,765,060
Total	<u>1,184,365</u>	<u>3,765,060</u>

There is a provision for a loss-making contract in the year due to a commercial lease that is non-cancelable until February 28, 2027 and is not expected to be used. Special items are included in the other operating expenses line item.

2. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	52,444,842	46,256,480
Pensions	4,412,749	4,253,781
Other social security costs	473,452	446,864
Total	<u>57,331,043</u>	<u>50,957,125</u>
Average number of full-time employees	<u>57</u>	<u>49</u>

Referring to section 98 b (3) of the Danish Financial Statement Act, remuneration of the executive board and the board of directors have not been disclosed.

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	500,004	0
Depreciation of property, plant and equipment	131,240	128,982
Total	<u>631,244</u>	<u>128,982</u>

Notes, continued

4. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial income from group enterprises	284,676	0
Other financial income	47,789	84,392
Total	<u>332,465</u>	<u>84,392</u>

5. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	455,365	0
Other financial expenses	4,475	318,249
Total	<u>459,840</u>	<u>318,249</u>

Notes, continued

6. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	2,381,840	-703,001		
Adjustment of prior year's tax.	0	-56,958	-56,958	0
Paid in respect of previous years	-2,381,840			
Tax on profit/loss for the year	<u>2,707,877</u>	<u>372,636</u>	3,080,513	1,722,253
Payables at 31 December 2023	<u>2,707,877</u>	<u>-387,323</u>		
Tax on profit/loss for the year recognised in the income statement			<u>3,023,555</u>	<u>1,722,253</u>

Recognition in balance sheet:

Short-term receivables (current asset)	0	-387,323
Short-term payables	<u>2,707,877</u>	
Total	<u>2,707,877</u>	<u>-387,323</u>

Deferred tax is incumbent upon the following assets and liabilities:

	31/12-2023	31/12-2022
Client portfolio	163,650	165,280
Tangible assets	-44,975	-39,969
Other provisions	-506,000	-828,313
Deferred tax liability (+)/Deferred tax asset (-)	<u>-387,325</u>	<u>-703,003</u>

7. Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Extraordinary dividends for the financial year	12,000,000	0
Transferred to retained earnings	<u>-4,134,904</u>	<u>5,682,833</u>
Profit/loss for the year	<u>7,865,096</u>	<u>5,682,833</u>

Notes, continued

8. Intangible assets

	Client portfolio	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	5,000,000	5,000,000	0
Additions for the year	0	0	5,000,000
Cost at 31 December 2023	5,000,000	5,000,000	5,000,000
Amortisation for the year	-500,004	-500,004	0
Amortisation and impairment losses at 31 December 2023	-500,004	-500,004	0
Carrying amount at 31 December 2023	4,499,996	4,499,996	5,000,000

9. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	2,164,301	2,164,301	1,967,820
Additions for the year	0	0	196,481
Cost at 31 December 2023	2,164,301	2,164,301	2,164,301
Depreciation and impairment losses at 1 January 2023	-1,912,037	-1,912,037	-1,783,055
Depreciation for the year	-131,240	-131,240	-128,982
Depreciation and impairment losses at 31 December 2023	-2,043,277	-2,043,277	-1,912,037
Carrying amount at 31 December 2023	121,024	121,024	252,264

Notes, continued

10. Investments

	Investments in group enterprises		Total	2022
	Deposits			
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	2,140,980	1,361,862	3,502,842	369,256
Additions for the year	653,900	32,944	686,844	3,133,586
Disposals for the year	0	-280,183	-280,183	0
Cost at 31 December 2023	2,794,880	1,114,623	3,909,503	3,502,842
Amortisation and impairment losses at 1 January 2023	-2,140,980	0	-2,140,980	-16,380
Exchange rate adjustments	128,248	0	128,248	0
Income from investments in group enterprises	0		0	32,092
Revaluation and impairment losses for the year	-2,892,271	0	-2,892,271	-2,072,087
Equity adjustments	6,938,528		6,938,528	0
Provisions regarding equity in affiliated entities	0		0	-84,605
Reversal for previous years impairment losses	-4,328,405	0	-4,328,405	0
Amortisation and impairment losses at 31 December 2023	-2,294,880	0	-2,294,880	-2,140,980
Carrying amount at 31 December 2023	500,000	1,114,623	1,614,623	1,361,862

11. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		emagine Expertise A/S' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Peak Consulting Group AS, Norway	100%	30,300	-3,516,547	704,312	-3,516,547	704,312
Total					-3,516,547	704,312

Recognition in balance sheet:

Investments in group enterprises, including provision for closing down the company

Total 500,000

Notes, continued

12. Prepayments

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Rent	0	82,401
Other prepayments	452,943	463,609
Total	<u>452,943</u>	<u>546,010</u>

13. Contributed capital

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Share capital	403,750	425,000
Total	<u>403,750</u>	<u>425,000</u>

The share capital consists of 403,750 certificates of DKK 0,5 and multiples hereof. The shares have not been divided into classes.

14. Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes.

15. Unrecognised contractual commitments

The company has entered into a lease agreement for the rental of premises. The lease agreements can be terminated earliest on August 31, 2026 with an eviction on February 28, 2027. The lease liability amounts to approximately DKK 7,830k. Of this, DKK 2,300k has been recognized as a provision.

Notes, continued

16. Related parties

The Company's related parties comprise the following:

Controlling influence:	Basis of controlling influence:
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Emagine Consulting A/S Sydhavnsgade 16, 2. 2450 Copenhagen SV	Main shareholder
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Other:

Peak Consulting Group AS, Norge

No disclosures of other transactions with related parties as Management believes that all these transactions with related parties has been carried out on arms length basis.

17. Group relations

The following parent company prepares the consolidated financial report:

The smallest group: Emagine Consulting A/S	Copenhagen
The largest group: emagine Holding III ApS	Copenhagen

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