



**intertrust**  
GROUP

## **Intertrust (Denmark) A/S**

**c/o Harbour House, Sundkrogsgade 21, DK-2100  
Copenhagen**

**CVR no. 21 62 57 44**

### **Annual report for 2021**

Adopted at the annual general meeting  
on 29 June 2022

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Peter Drachmann  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Intertrust (Denmark) A/S for the financial year 1 January - 31 December 2021.

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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our 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.

Copenhagen, 29 June 2022

### Executive board



Peter Drachmann

### Supervisory board



Daniel Marc Richard Jaffe



Niels Christian Wedell-  
Wedellsborg



Peter Drachmann

## Independent auditor's report

### *To the shareholder of Intertrust (Denmark) A/S*

#### **Opinion**

We have audited the financial statements of Intertrust (Denmark) A/S for the financial year 1 January - 31 December 2021, 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 at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

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

#### **Independence**

We are independent of the company 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 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### **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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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.

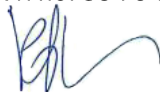
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

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

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

Copenhagen, 29 June 2022

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Peter Andersen  
State Authorised Public Accountant  
MNE no. mne34313

## Company details

### **The company**

Intertrust (Denmark) A/S  
c/o Harbour House, Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 21 62 57 44

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### **Supervisory board**

Daniel Marc Richard Jaffe  
Niels Christian Wedell-Wedellsborg  
Peter Drachmann

### **Executive board**

Peter Drachmann

### **Auditors**

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

### **Consolidated financial statements**

The company's financial statements are recognised in the consolidated financial statements for Intertrust NV, Edge Amsterdam West, Basisweg 10, 1043 AP Amsterdam, Netherlands (smallest group). The consolidated financial statements can be obtained by request to the company.

## Management's review

### **Business review**

The company's main activity is to provide services to other companies, including legal assistance, company secretarial work as well as management and accounting services.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of TEUR 954, and the balance sheet at 31 December 2021 shows equity of TEUR 4.598.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> TEUR	<u>2020</u> TEUR
<b>Gross profit</b>		<b>5.372</b>	<b>4.791</b>
Staff costs	1	-3.754	-3.160
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-536</u>	<u>-535</u>
<b>Profit/loss before net financials</b>		<b>1.082</b>	<b>1.096</b>
Income from investments in subsidiaries		250	0
Financial costs	2	<u>-31</u>	<u>-27</u>
<b>Profit/loss before tax</b>		<b>1.301</b>	<b>1.069</b>
Tax on profit/loss for the year	3	<u>-347</u>	<u>-365</u>
<b>Profit/loss for the year</b>		<b><u>954</u></b>	<b><u>704</u></b>
 <b>Distribution of profit</b>			
Proposed dividend for the year		0	500
Retained earnings		<u>954</u>	<u>204</u>
		<b><u>954</u></b>	<b><u>704</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TEUR	<u>2020</u> TEUR
<b>Assets</b>			
Goodwill		2.131	2.663
<b>Intangible assets</b>		<b>2.131</b>	<b>2.663</b>
Other fixtures and fittings, tools and equipment		11	6
<b>Tangible assets</b>		<b>11</b>	<b>6</b>
Investments in subsidiaries		200	200
Deposits		163	159
<b>Fixed asset investments</b>		<b>363</b>	<b>359</b>
<b>Total non-current assets</b>		<b>2.505</b>	<b>3.028</b>
Trade receivables		2.495	1.938
Receivables from group entities		111	0
Other receivables		31	7
Corporation tax		0	36
Prepayments		12	29
<b>Receivables</b>		<b>2.649</b>	<b>2.010</b>
<b>Cash at bank and in hand</b>		<b>1.356</b>	<b>2.005</b>
<b>Total current assets</b>		<b>4.005</b>	<b>4.015</b>
<b>Total assets</b>		<b>6.510</b>	<b>7.043</b>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TEUR	<u>2020</u> TEUR
<b>Equity and liabilities</b>			
Share capital		1.068	1.068
Retained earnings		3.530	2.576
Proposed dividend for the year		<u>0</u>	<u>500</u>
<b>Equity</b>		<b><u>4.598</u></b>	<b><u>4.144</u></b>
Deferred income		742	1.288
Trade payables		119	416
Corporation tax		255	0
Other payables		<u>796</u>	<u>1.195</u>
<b>Total current liabilities</b>		<b><u>1.912</u></b>	<b><u>2.899</u></b>
<b>Total liabilities</b>		<b><u>1.912</u></b>	<b><u>2.899</u></b>
<b>Total equity and liabilities</b>		<b><u><u>6.510</u></u></b>	<b><u><u>7.043</u></u></b>
Rent and lease liabilities	4		
Contingent liabilities	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	1.068	2.576	3.644
Net profit/loss for the year	0	954	954
<b>Equity at 31 December 2021</b>	<b><u>1.068</u></b>	<b><u>3.530</u></b>	<b><u>4.598</u></b>

## Notes

	<u>2021</u>	<u>2020</u>
	TEUR	TEUR
<b>1 Staff costs</b>		
Wages and salaries	3.310	2.739
Pensions	226	184
Other social security costs	22	19
Other staff costs	196	218
	<u><b>3.754</b></u>	<u><b>3.160</b></u>
Average number of employees	<u>33</u>	<u>31</u>
<b>2 Financial costs</b>		
Financial expenses, group entities	0	3
Other financial costs	9	6
Exchange adjustments costs	22	18
	<u><b>31</b></u>	<u><b>27</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	347	353
Deferred tax for the year	0	12
	<u><b>347</b></u>	<u><b>365</b></u>
	<u>2021</u>	<u>2020</u>
	TEUR	TEUR
<b>4 Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:	919	1.284
	<u><b>919</b></u>	<u><b>1.284</b></u>

## Notes

### **5 Contingent liabilities**

The company is jointly taxed with the Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

## Accounting policies

The annual report of Intertrust (Denmark) A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2021 is presented in TEUR.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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 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 from the company 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.

### **Statement of goodwill**

#### **Income statement**

##### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

## Accounting policies

Gross profit reflects an aggregation of revenue, changes in work in progress and other operating income less external expenses.

### **Revenue**

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. Revenue is generated through fixed fee agreements charged in advance for a determined service period where it is released monthly as deferred revenue. Revenue are also derived from Time spent arrangements, which is recognized through system generated recognition runs. Hours written by billable persons are here converted to revenue based on each individuals hourly rate.

### **Other external expenses**

Other external expenses 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. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Income From Investment in Subsidiaries**

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earning in the subsidiaries in the period of ownership.

### **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.

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

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.



## Accounting policies

### Balance sheet

#### Intangible assets

##### *Goodwill*

Acquisitions of entities are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Goodwill is amortised over the expected economic life of the asset and since the long term period is difficult to fix the amortization period is set to 10 years.

#### Tangible assets

Other 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.

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:

Other fixtures and fitting, tools and equipment	3-5 years
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The useful life and residual value of the company's property, plant and equipment is reassessed annually.

#### Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### 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.

## Accounting policies

### **Receivables**

Receivables are measured at amortized cost. Provision is made on a client by client basis when there is objective evidence that the company will not be able to collect the debts. Evidence of impairment may include indications that the debtor is experiencing significant financial difficulty or default, probability that it will enter in bankruptcy, problems to contact the client, disputes etc.

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Income tax and deferred tax**

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 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**

Liabilities are measured at amortised cost equal to nominal value.

### **Deferred income**

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

## Accounting policies

### **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'.