

## **Interresearch A/S**

Klosterstræde 9  
1157 København K

CVR No. 25472721

## **Annual report 2022**

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 10  
July 2023

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Richard Amdi Madsen  
*Dirigent*

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# Company details

**Company**

Interresearch A/S  
Klosterstræde 9  
1157 København K

CVR No.: 25472721

**Executive board**

Ole Engele Nielsen  
Richard Amdi Madsen

**Board of Directors**

Anders Jensen  
Dorte Wiene  
Peter Bro Poulsen  
Richard Amdi Madsen

**Auditors**

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Vibeke Düring Reyes Jensen, statsautoriseret revisor

# Management's Review

## Primary activities

The company's primary activities are to conduct online surveys and engage in other commercial activities.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -1.001.775 against DKK 491.353 in last financial year. The equity at the balance sheet date amounted to DKK -472.936.

The negative result and negative equity for the year are primarily due to unrealized losses on shares.

## Outlook

Management expects a positive result for 2023 and the reestablishment of equity.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Interresearch 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

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 adopted at the Annual General Meeting.

København K, 10 July 2023

## Executive board

\_\_\_\_\_  
Ole Engele Nielsen  
*Executive director*

\_\_\_\_\_  
Richard Amdi Madsen  
*Executive director*

## Board of Directors

\_\_\_\_\_  
Anders Jensen  
*Board member*

\_\_\_\_\_  
Dorte Wiene  
*Board member*

\_\_\_\_\_  
Peter Bro Poulsen  
*Chairman*

\_\_\_\_\_  
Richard Amdi Madsen  
*Board member*

# Independent auditor's report

## To the shareholder's in Interresearch A/S

### Opinion

We have audited the financial statements of Interresearch A/S for the financial year 1 January 2022 - 31 December 2022, 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 2022 and of the results of the company's operations for the financial year 1 January 2022 - 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 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, 10 July 2023

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Vibeke Düring Reyes Jensen  
Statsautoriseret revisor  
mne11673

## Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>10.398.975</b>	<b>10.571.243</b>
Staff costs	2	-8.667.280	-8.589.979
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>1.731.695</b>	<b>1.981.264</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-1.902.719	-1.354.060
Other operating expenses		-22.731	0
<b>Earnings before interest and taxes (EBIT)</b>		<b>-193.755</b>	<b>627.204</b>
Finance income	4	89	28.571
Finance expenses	5	-1.257.168	-265.264
<b>Profit/loss before tax</b>		<b>-1.450.834</b>	<b>390.511</b>
Tax on profit/loss for the year	6	449.059	100.842
<b>Profit/loss for the year</b>		<b>-1.001.775</b>	<b>491.353</b>

## Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-1.001.775	491.353
<b>Profit/loss for the year</b>	<b>-1.001.775</b>	<b>491.353</b>



## Assets

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Other similar rights originating from development projects		5.068.654	6.971.373
Development projects in progress		2.685.741	0
<b>Intangible assets</b>	<b>7</b>	<b><u>7.754.395</u></b>	<b><u>6.971.373</u></b>
Fixtures, fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	<b>8, 12</b>	<b><u>0</u></b>	<b><u>0</u></b>
Investments in group enterprises		0	0
Other investments	10	1.424.039	2.157.640
Deposits		31.500	31.500
<b>Investments</b>	<b>9</b>	<b><u>1.455.539</u></b>	<b><u>2.189.140</u></b>
<b>Fixed assets</b>		<b><u>9.209.934</u></b>	<b><u>9.160.513</u></b>
Trade receivables		1.491.674	1.521.001
Other receivables		0	1.136
Corporation tax receivables	6	16.000	377.622
Prepayments		58.241	12.109
<b>Receivables</b>		<b><u>1.565.915</u></b>	<b><u>1.911.868</u></b>
<b>Cash at bank and in hand</b>		<b><u>6.784</u></b>	<b><u>7.785</u></b>
<b>Current assets</b>		<b><u>1.572.699</u></b>	<b><u>1.919.653</u></b>
<b>Total assets</b>		<b><u>10.782.633</u></b>	<b><u>11.080.166</u></b>

## Equity and liabilities

	<b>Note</b>	<b>31/12-2022</b>	<b>31/12-2021</b>
		DKK	DKK
Contributed capital		535.000	535.000
Reserve for development expenditure		6.048.428	5.437.671
Retained earnings		-7.056.364	-5.443.832
<b>Equity</b>		<b>-472.936</b>	<b>528.839</b>
Deferred tax, liabilities	6	942.431	1.391.490
<b>Provisions</b>		<b>942.431</b>	<b>1.391.490</b>
Debt to other credit institutions		758.924	0
Other payables		2.777.572	2.735.960
<b>Long-term liabilities other than provisions</b>	11	<b>3.536.496</b>	<b>2.735.960</b>
Short-term part of long-term liabilities other than provisions		189.650	0
Debt to other credit institutions		1.740.435	261.178
Prepayments received from customers		754.277	638.168
Trade payables		192.770	90.248
Other payables		3.202.910	4.801.793
Deferred income		696.600	632.490
<b>Short-term liabilities other than provisions</b>		<b>6.776.642</b>	<b>6.423.877</b>
<b>Liabilities other than provisions</b>		<b>10.313.138</b>	<b>9.159.837</b>
<b>Total equity and liabilities</b>		<b>10.782.633</b>	<b>11.080.166</b>
Uncertainty relating to recognition and measurement	1		
Assets charged and collateral	12		
Contingent liabilities	13		
Unrecognised contractual commitments	14		

## Statement of changes in equity

	Contributed capital	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	535.000	4.354.061	-4.851.575	37.486
Distributed profit/loss for the year			491.353	491.353
Transferred to reserve for development expenditure for the the year		1.083.610	-1.083.610	0
<b>Equity at 1 January 2022</b>	<b>535.000</b>	<b>5.437.671</b>	<b>-5.443.832</b>	<b>528.839</b>
Distributed profit/loss for the year			-1.001.775	-1.001.775
Transferred to reserve for development expenditure for the the year		610.757	-610.757	0
<b>Equity at 31 December 2022</b>	<b>535.000</b>	<b>6.048.428</b>	<b>-7.056.364</b>	<b>-472.936</b>

## Notes

### 1. Uncertainty relating to recognition and measurement

As of December 31, 2022, the company has recognized intangible assets at a value of t.dkk 7,754. The value of the intangible asset depends on the Company's continued ability to successfully commercialize the further developments of the technology and products.

The company's management expects that the company will be able to develop and commercialize the technology and it is the management's assessment that the value is at least equal to the book value. The company's management sees an increased interest in the technology and believes that it will be possible to further develop and commercialize the technology.

Based on these assumptions, management believes that the value of the company's intangible assets is reasonable, but management recognizes that the assumptions are inherently uncertain.

### 2. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	7.805.653	7.700.643
Pensions	472.536	545.579
Other social security costs	90.022	89.988
Other staff cost	299.069	253.769
<b>Total</b>	<b><u>8.667.280</u></b>	<b><u>8.589.979</u></b>
Average number of full-time employees	<u>10</u>	<u>10</u>

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

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Amortisation of intangible assets	<u>1.902.719</u>	<u>1.354.060</u>
<b>Total</b>	<b><u>1.902.719</u></b>	<b><u>1.354.060</u></b>

## Notes, continued

### 4. Finance income

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other financial income	89	25.891
<b>Total</b>	<b><u>89</u></b>	<b><u>25.891</u></b>

### 5. Finance expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other financial expenses	1.257.168	265.264
<b>Total</b>	<b><u>1.257.168</u></b>	<b><u>265.264</u></b>

### 6. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2021</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	377.622	1.391.490		
Paid in respect of previous years	-377.622			
Tax on profit/loss for the year	0	-449.059	-449.059	-100.842
Prepaid tax	-16.000			
<b>Payables at 31 December 2022</b>	<b><u>-16.000</u></b>	<b><u>942.431</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b><u>-449.059</u></b>	<b><u>-100.842</u></b>

#### *Recognition in balance sheet:*

Short-term receivables (current asset)	-16.000	0
Provisions		942.431
<b>Total</b>	<b><u>-16.000</u></b>	<b><u>942.431</u></b>

## Notes, continued

### 7. Intangible assets

	DKK	DKK	DKK	DKK
		<i>Other similar rights originating from development projects</i>	<i>Development projects in progress</i>	<i>2021</i>
Cost at 1 January 2022	46.282.342	0	46.282.342	43.539.038
Additions for the year	0	2.685.741	2.685.741	2.743.304
<b>Cost at 31 December 2022</b>	<b>46.282.342</b>	<b>2.685.741</b>	<b>48.968.083</b>	<b>46.282.342</b>
Amortisation and impairment losses at 1 January 2022	-39.310.969	0	-39.310.969	-37.956.909
Amortisation for the year	-1.902.719		-1.902.719	-1.354.060
<b>Amortisation and impairment losses at 31 December 2022</b>	<b>-41.213.688</b>	<b>0</b>	<b>-41.213.688</b>	<b>-39.310.969</b>
<b>Carrying amount at 31 December 2022</b>	<b>5.068.654</b>	<b>2.685.741</b>	<b>7.754.395</b>	<b>6.971.373</b>

Interresearch has developed the software product defgo for conducting surveys. defgo is used by a wide range of customers in the public and private sectors for e.g. employee satisfaction surveys, APV, management evaluations and various external measurements such as customer satisfaction surveys and citizen surveys.

The defgo tool is a "do-it-yourself" analysis tool that consists of 3 main functions: setting up a questionnaire, sending it to your own target group and extracting results reports.

Defgo is a cloud-based product (software as a service), so users can access the system via the internet from the most common platforms such as computers, tablets and phones.

Defgo is developed in Java and uses an underlying Oracle database. Both are hosted in Denmark at Itadel.

## Notes, continued

### 8. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	823.772	823.772	823.772
<b>Cost at 31 December 2022</b>	<b>823.772</b>	<b>823.772</b>	<b>823.772</b>
Depreciation and impairment losses at 1 January 2022	-823.772	-823.772	-823.772
<b>Depreciation and impairment losses at 31 December 2022</b>	<b>-823.772</b>	<b>-823.772</b>	<b>-823.772</b>
<b>Carrying amount at 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 9. Investments

	Invest- ments in group enterprises	Other investments	Deposits	Total	2021
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2022	24.906	1.640.902	31.500	1.697.308	1.697.308
<b>Cost at 31 December 2022</b>	<b>24.906</b>	<b>1.640.902</b>	<b>31.500</b>	<b>1.697.308</b>	<b>1.697.308</b>
Revaluations at 1 January 2022	0	516.738		516.738	490.847
Revaluations for the year	0	-516.738		-516.738	25.891
<b>Revaluations at 31 December 2022</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>516.738</b>
Amortisation and impairment losses at 1 January 2022	-24.906	0	0	-24.906	-24.906
Impairment losses for the year	0	-216.863	0	-216.863	0
<b>Amortisation and impairment losses at 31 December 2022</b>	<b>-24.906</b>	<b>-216.863</b>	<b>0</b>	<b>-241.769</b>	<b>-24.906</b>
<b>Carrying amount at 31 December 2022</b>	<b>0</b>	<b>1.424.039</b>	<b>31.500</b>	<b>1.455.539</b>	<b>2.189.140</b>

## Notes, continued

### 10. Estimating the fair value - Other investments, public listed shares

Listed shares are measured at fair value on basis of actual market prices (method 1 in the fair value hierarchy referring to section 37 the Danish Financial Statement Act).

#### Shares and share based investment funds:

Change in fair value for the year recognised in income statement	DKK	-733.598
Fair value 31/12-2022	DKK	1.424.039

#### Bonds and bond based investment funds:

### 11. Long-term liabilities

	<u>31/12-2022</u>	<u>31/12-2021</u>
	DKK	DKK
<b>Liabilities in total:</b>		
Debt to credit institutions	948.574	0
Other payables	2.777.572	2.735.960
<b>Total</b>	<b><u>3.726.146</u></b>	<b><u>2.735.960</u></b>
<b>Current portion of non-current liabilities:</b>		
Debt to credit institutions	189.650	0
<b>Total</b>	<b><u>189.650</u></b>	<b><u>0</u></b>

### 12. Assets charged and collateral

	<u>2022</u>	
	<u>Nominal value of the collateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Floating charge registered to the mortgagor in intangible assets, inventories and trade receivables including other claims has been deposit as security for associates' engagement with credit institution	2.000.000	1.648.764
Securities deposited as security for engagement with credit institution	1.200.000	1.424.039



## Notes, continued

### 13. Contingent liabilities

Interresearch A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

### 14. Unrecognised contractual commitments

**2022**

DKK

The company has entered into operational lease commitment regarding IT equipment, cars and other operating equipment . The lease commitments expire within 3 months. The total lease commitment represents

22.227

**Total rental and lease obligations**

22.227

# 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 B.

Some provisions from reporting class C has been adopted.

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 110.

## 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.

## Accounting policies, continued

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

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised" and "External expenses".

### 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.

### Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible. The basis of measurement is cost and comprise other external expenses as well as staff costs.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

### 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.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, as well as interest surcharge 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.

## Accounting policies, continued

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.

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.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

### 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.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

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

Category	Period
Completed development projects	5 years

Development projects in progress are not amortised.

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.

## Accounting policies, continued

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 - 8 years	0%

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 other operating income 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.

### Investments in group enterprises

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment for losses for the year are recognised in the income statement as finance expenses.

## Accounting policies, continued

### Other investments classified as fixed assets

Other securities and investments recognised under fixed assets comprise listed securities.

Listed shares are in basis measured at fair value corresponding to the market price at the balance sheet date.

Listed securities are measured at fair value (market price) at the balance sheet date

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value.

Impairment losses if any are recognised in the income statement under impairment of financial assets.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### 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

Reserve for development expenditure comprise capitalised development expenses from 1 January 2018. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

#### 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.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

#### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

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

## Accounting policies, continued

### Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver services in the subsequent years.

### Deferred income

Deferred income comprise income received relating to subsequent financial years.

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