

# **Zalaris HR Services Danmark A/S**

Høje Taastrup Boulevard 33, 1., 2630 Taastrup

CVR-nr. 25 50 70 61

## **Annual report 2020**

Approved at the Company's annual general meeting on 09.07.2021

Chairman:

.....

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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Zalaris HR Services Danmark A/S for the financial year 1 January - 31 December 2020.

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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

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

Taastrup, 09.07.2021

Executive Board:

.....  
Hans Petter Mellerud

Board of Directors:

.....  
Gunnar Manum  
Chairman

.....  
Jan Erik Nessmo

.....  
Hans Petter Mellerud



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## Independent auditor's report

To the shareholders of Zalaris HR Services Danmark A/S

### Opinion

We have audited the financial statements of Zalaris HR Services Danmark A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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

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

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view. ☐

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 9. July 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Alex Petersen  
State Authorised  
Public Accountant  
mne28604

## Management's review

### Company details

Name	Zalaris HR Services Danmark A/S
Address, Postal code, City	Høje Taastrup Boulevard 33, 1., 2630 Taastrup
CVR no.	25 50 70 61
Established	15 July 2000
Registered office	Taastrup
Financial year	1 January - 31 December
Website	<a href="http://www.zalaris.com">www.zalaris.com</a>
Board of Directors	Gunnar Manum Jan Erik Nessmo Hans Petter Mellerud
Executive Board	Hans Petter Mellerud
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg Denmark
Bankers	Nordea

## Management's review

### Business review

The Company renders public services and service to companies in the area of outsourced HR and payroll services.

### Financial review

The income statement for 2020 shows a profit of DKK 2 788 282 against profit of DKK 1 803 658 last year, and the balance sheet at 31 December 2020 shows equity of DKK 13 588 923

Staff cost have decreased mainly due to reorganization and optimization of work.

### Research and development activities

In order to provide services in the area of outsourced HR and payroll, the Company develops customer specific projects which are capitalised in the balance sheet. These capitalised costs are held to develop specific customer solutions in order for the Company to provide the agreed services under the customer contracts. The development costs are therefore expected to generate future earnings under these customer agreements.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The market fundamentals remain strong and Zalaris's key markets within multi-country payroll and HR outsourcing are expected to grow in the foreseeable future. The Company is well positioned to capture part of this growth through new customers and by expanding the service offered to existing customers.

The Covid-19 pandemic has had a short-term negative impact on revenue, as larger implementation projects within Professional Services are being postponed and the factors of less travel and lower employee numbers are impacting Managed Services. This situation is also expected going forward, depending on the duration of Covid-19 before returning to normal levels.

In the longer term, we expect to see an increase in HCM outsourcing post Covid-19, which should benefit Zalaris. The Company's pipeline of potential multi-country payroll outsourcing projects is strong.

With a rapidly developing market for HR Tech, supported by customer demand for Cloud-based solutions, we are also looking at how we can scale our business and leverage the investments we have done to our advantage. We will continue to productise our HR Tech offering to increase revenue.

The Company's financial results have improved significantly compared to 2019, as a result of the cost reduction initiatives implemented in 2019 through the EBIT improvement program, in combination with increased revenue and further optimization initiatives in 2020. These initiatives include streamlining of the organization, ramp-up of digitizing efforts, automating services, and increasing Robotic Process Automation (RPA) projects: all aimed at increasing quality in deliveries and reducing costs. Further improvements in the financial results are expected going forward.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	<b>Gross margin</b>	27 595 672	32 602 392
2	Staff costs	- 21 641 713	- 28 840 850
3	Amortization/depreciation of intangible assets and property, plant and equipment	- 1 971 016	- 1 278 670
	Other operating expences	- 228 000	-
	<b>Profit before net financials</b>	3 754 943	2 482 872
4	Financial income	37 783	45 730
	Financial expenses	- 211 060	- 215 594
	<b>Profit before tax</b>	3 581 666	2 313 008
5	Tax for the year	- 793 384	- 509 350
	<b>Profit for the year</b>	2 788 282	1 803 658

### Recommended appropriation of profit

Reserve for development costs	2 148 145	1 551 331
Retained earnings/accumulated loss	640 137	252 327
	2 788 282	1 803 658

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>6</b>	<b>Intangible assets</b>		
	Completed development projects	4 706 347	2 844 149
	Acquired intangible assets	-	-
	Development projects in progress and prepayments for intangible assets	4 472 092	3 580 257
		<hr/>	<hr/>
		9 178 439	6 424 406
<b>7</b>	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	31 906	46 960
		<hr/>	<hr/>
		31 906	46 960
		<hr/>	<hr/>
	<b>Total fixed assets</b>	<b>9 210 345</b>	<b>6 471 366</b>
<b>Non-fixed assets</b>			
<b>Receivables</b>			
	Trade receivables	7 398 945	7 765 659
	Receivables from group entities	658 264	800 091
	Income taxes receivable	300 150	150 000
	Other receivables	207 700	276 646
	Prepayments	-	23
		<hr/>	<hr/>
		8 565 059	8 992 419
<b>8</b>	<b>Cash</b>	<b>13 449 187</b>	<b>9 605 280</b>
	<b>Total non-fixed assets</b>	<b>22 014 246</b>	<b>18 597 699</b>
	<b>TOTAL ASSETS</b>	<b>31 224 591</b>	<b>25 069 065</b>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
9	Share capital	501 000	501 000
	Reserve for development costs	7 159 182	5 011 037
	Retained earnings	5 898 741	5 242 399
	<b>Total equity</b>	<b>13 558 923</b>	<b>10 754 436</b>
<b>Provisions</b>			
	Deferred tax	1 505 443	712 059
	<b>Total provisions</b>	<b>1 505 443</b>	<b>712 059</b>
<b>Liabilities other than provisions</b>			
10	<b>Non current liabilities</b>		
	Other payables	<b>2 193 649</b>	-
<b>Current liabilities</b>			
	Prepayments received from customers	-	262 791
	Trade payables	1 024 969	1 510 193
	Payable to group entities	992 869	1 296 392
11	Other payables	8 537 622	8 085 719
	Deferred income	3 411 116	2 447 475
	<b>Total current liabilities</b>	<b>13 966 576</b>	<b>13 602 570</b>
	<b>Total liabilities other than provisions</b>	<b>16 160 225</b>	<b>13 602 570</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>31 224 591</b>	<b>25 069 065</b>
1	Accounting policies		
12	Contractual obligations and contingencies etc.		
13	Collateral		
14	Related parties		

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2019	501 000	3 459 706	6 195 897	10 156 603
Additions on merger	-	-	1 205 825	1 205 825
Transfer through appropriation of profit		1 551 331	252 327	1 803 658
<b>Equity at 1 January 2020</b>	<b>501 000</b>	<b>5 011 037</b>	<b>5 242 399</b>	<b>10 754 436</b>
Share Purchase Program			16 205	16 205
Transfer through appropriation of profit	-	2 148 145	640 137	2 788 282
<b>Equity at 31 December 2020</b>	<b>501 000</b>	<b>7 159 182</b>	<b>5 898 741</b>	<b>13 558 923</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Zalaris HR Services Danmark A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27th December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statement are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

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

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

#### Income statement

##### Revenue

Income from the rendering of services is recognised as revenue as the services rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage - of completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

The company has chosen IAS 18 as interpretation for revenue recognition.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue' to and including 'Other external expenses' are consolidated into one item designated 'Gross margin'.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licenses.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Aquired intangible assets	3-5 years
Otehr fixtures and fittings, tools and equipment	3-5 years

The residual value is determined at the time of aquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Financial income and expenses

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

###### Intangible assets

Intangible assets comprise other acquired rights and development projects. Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period follows the customer agreements, which typically is 5 years.

###### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready to use.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### **Impairment of fixed assets**

Intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test of evidence of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is evidence of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for the group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### **Receivables**

Receivables are measured at amortised cost. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired.

If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

The effective rate for individual receivable or portfolio is used as discount rate.

The Company has chosen IAS 39 as an interpretation for impairment of financial receivables.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents comprise cash which is subject to only insignificant risks of changes in value.

Bank accounts (used for disbursement of client payroll payments) are recognised as cash at bank.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

##### Equity

###### *Reserve for development costs*

The reserve for development cost comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Other payables are measured at net realisable value.

Amount recognised in the bank accounts (used for disbursement of client payroll payments) are recognised as current liabilities.

#### Prepayments received from customers

Prepayments received from customers recognised as a liability comprise payments received concerning income in subsequent financial reporting years.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

	2020	2019
<b>2 Staff costs</b>		
Wages/salaries	18 438 847	24 912 605
Pensions	2 067 371	2 418 597
Other social security costs	157 725	223 288
Other staff costs	977 770	1 286 360
	<hr/> 21 641 713	<hr/> 28 840 850
Average number of full-time employees	33	39
<b>3 Amortisation/depreciation of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	1 955 962	1 258 513
Depreciation of property, plant and equipment	15 054	20 157
	<hr/> 1 971 016	<hr/> 1 278 670

## Financial statements 1 January - 31 December

Notes to the financial statements	2020	2019
<b>4 Financial income</b>		
Interest received from group entities	1 526	2 112
Other financial income	36 257	43 618
	<b>37 783</b>	<b>45 730</b>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	-	-
Deferred tax adjustments in the year	793 384	509 350
	<b>793 384</b>	<b>509 350</b>

## 6 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2020	18 376 629	3 411 644	3 580 257	25 368 530
Additions in the year	3 941 034	-	4 326 711	8 267 745
Disposals in the year	- 131 373	-	- 3 434 875	- 3 566 248
Cost at 31 December 2020	<b>22 186 290</b>	<b>3 411 644</b>	<b>4 472 092</b>	<b>30 070 027</b>
Impairment losses and amortisation at 1st January 2020	15 532 480	3 411 644	-	18 944 124
Amortisation/depreciation in the year	1 955 962	-	-	1 955 962
Reversal of amortisation/depreciation and impairment of disposals	- 8 498	-	-	- 8 498
Impairment losses and amortisation at 31st December 2020	<b>17 479 944</b>	<b>3 411 644</b>	<b>-</b>	<b>20 891 588</b>
<b>Carrying amount at 31st December 2020</b>	<b>4 706 347</b>	<b>-</b>	<b>4 472 092</b>	<b>9 178 439</b>

## 7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equi.
Cost at 1 January 2020	1 474 182
Disposals in the year	- 154 547
Cost at 31 December 2020	1 319 635
Impairment losses and depreciation at 1 January 2020	1 427 222
Depreciation in the year	15 054
Reversal of amortisation/depreciation and impairment of disposals	- 154 547
Impairment losses and depreciation at 31 December 2020	1 287 729
<b>Carrying amount at 31 December 2020</b>	<b>31 906</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Cash

Cash comprises bank deposits and payments from customers to whom the Company renders payroll administration services.

At 31. December 2020, restrictions on the use of balances of cash with a carrying amount of DKK 1.632.911,94 exists as these are held by the company on behalf of third party customers.

#### 9 Share capital

The Company's share capital comprises 5,010 class A shares of DKK 100.00 each.

The Company's share capital has remained DKK 501,000 over the past 5 years.

#### 10 Long term liabilities

DKK	Total liabilities at 31/12/2020	Outstanding debt 2-5 years	Outstanding debt after 5 years
	2 193 649	-	2 193 649
	2 193 649	-	2 193 649

#### 11 Other payable

At 31 December 2020, 1 632 912 DKK of other payables consists of payables related to client accounts.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 12 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

	2020	2019
DKK		
Guarantee commitments	388 193	388 969
	<u>388 193</u>	<u>388 969</u>

Other contingent liabilities include a bank guarantee provided to the lessor in respect of the Company's office premises.

##### Other financial obligations

###### Other rent and lease liabilities:

	2020	2019
DKK		
Rent and lease liabilities	3 391 610	5 057 489
	<u>3 391 610</u>	<u>5 057 489</u>

#### 13 Collateral

As security for the parent Company's debt to banks, the Company has provided guarantee of NOK 7.000.000

#### 14 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Zalaris ASA	Norway	Hovfaret 4b, 0275 Oslo, Norge/Norway

# PENNEO

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

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

## Hans Petter Mellerud

### Executive Board

On behalf of: Zalaris HR Services Danmark A/S

Serial number: 9578-5994-4-599453

IP: 193.214.xxx.xxx

2021-07-09 13:49:05Z

 bankID



## Hans Petter Mellerud

### Chairman

On behalf of: Zalaris HR Services Danmark A/S

Serial number: 9578-5994-4-599453

IP: 193.214.xxx.xxx

2021-07-09 13:49:05Z

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## Hans Petter Mellerud

### Board of Directors

On behalf of: Zalaris HR Services Danmark A/S

Serial number: 9578-5994-4-599453

IP: 193.214.xxx.xxx

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## Gunnar Manum

### Board of Directors

On behalf of: Zalaris HR Services Danmark A/S

Serial number: 9578-5992-4-3003132

IP: 51.175.xxx.xxx

2021-07-09 14:03:35Z

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## Jan Erik Nessmo

### Board of Directors

On behalf of: Zalaris HR Services Danmark

Serial number: 9578-5999-4-1691343

IP: 89.8.xxx.xxx

2021-07-11 11:15:18Z

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## Alex Petersen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:10889661

IP: 85.81.xxx.xxx

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 NEM ID



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