

**Epinion P/S**  
Ryesgade 3 F, 3., 2200 København N

Company reg. no. 25 63 86 70

**Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 10 June 2022.

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**Berit Hoelgaard Didriksen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the management has presented the annual report of Epinion P/S for the financial year 1 January - 31 December 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities and cash flows in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København N, 10 June 2022

### **Managing Director**

Berit Hoelgaard Didriksen

### **Board of directors**

Mogens Storgaard Jakobsen

Berit Hoelgaard Didriksen

Søren Hoelgaard Justesen

## **Independent auditor's report**

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### **To the Shareholders of Epinion P/S**

#### **Opinion**

We have audited the financial statements of Epinion P/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 December 2021, and of the results of the Company's operations and cash flows 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. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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, 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 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 judgment and maintain professional skepticism throughout the audit. We also:

## Independent auditor's report

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- 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.

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.

## **Independent auditor's report**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 10 June 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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### The company

Epinion P/S  
Ryesgade 3 F, 3.  
2200 København N

Company reg. no. 25 63 86 70  
Established: 27 September 2000  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### Board of directors

Mogens Storgaard Jakobsen  
Berit Hoelgaard Didriksen  
Søren Hoelgaard Justesen

### Managing Director

Berit Hoelgaard Didriksen

### General partner

Epinion Komplementar ApS

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmegade 45  
2100 København Ø

## Financial highlights

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Income statement:</b>					
Revenue	104.516	116.274	151.450	146.768	141.907
Gross profit	57.658	69.279	72.026	76.810	68.266
Profit from operating activities	6.622	1.598	-7.200	2.120	1.716
Net financials	532	-1.045	-313	-767	-946
Net profit or loss for the year	7.153	553	-7.513	1.353	770
<b>Statement of financial position:</b>					
Balance sheet total	55.653	52.978	40.960	48.930	42.753
Investments in property, plant and equipment	138	32	444	419	307
Equity	16.147	8.994	6.590	15.432	6.477
<b>Employees:</b>					
Average number of full-time employees	76	122	138	134	130
<b>Key figures in %:</b>					
Solvency ratio	29,0	17,0	16,1	31,5	15,1
Return on equity	56,9	7,1	-68,2	12,4	12,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

**Return on equity** 
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$



## **Management's review**

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### **The principal activities of the company**

Epinion's primary activities cover advanced data analytics within consumer and market research. Epinion makes sense of multifaceted consumer data combining big and thick digital data and applying complex analytical methods across qualitative and quantitative disciplines.

Epinion serves both institutions, organizations and e-businesses. Epinion holds targeted expertise within mainly public sector, politics, transport and mobility, e-business and airports. Epinions targeted expertise allows Epinion to provide relevant and trusted advice to clients.

### **Development in activities and financial matters**

The revenue for the year totals t.DKK 104.516 against t.DKK 116.274 last year. Income or loss from ordinary activities after tax totals t.DKK 7.153 against t.DKK 553 last year. Management considers the net profit or loss for the year satisfactory.

### **Expected developments**

In 2022 the management expects a growth of 4% and to maintain the positive development in profitability and net margin.

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date and up until this writing moment, which could oteworthy influence the evaluation of the 2021 annual report.

### **Branches abroad**

The company has a branch in Belgium.

## Income statement 1 January - 31 December

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Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenue	104.515.967	116.274
Other operating income	0	1.222
Costs of raw materials and consumables	-34.152.753	-33.873
Other external costs	-12.704.845	-14.344
<b>Gross profit</b>	<b>57.658.369</b>	<b>69.279</b>
1 Staff costs	-50.529.949	-66.318
2 Depreciation, amortisation, and impairment	-506.848	-1.363
<b>Operating profit</b>	<b>6.621.572</b>	<b>1.598</b>
Other financial income	6.887.859	12.589
Other financial costs	-6.356.093	-13.634
<b>3 Net profit or loss for the year</b>	<b>7.153.338</b>	<b>553</b>

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Acquired licenses	28.852	263
Total intangible assets	28.852	263
5 Other fixtures and fittings, tools and equipment	92.883	496
6 Leasehold improvements	0	105
Total property, plant, and equipment	92.883	601
7 Deposits	1.116.499	1.114
Total investments	1.116.499	1.114
<b>Total non-current assets</b>	<b>1.238.234</b>	<b>1.978</b>
<b>Current assets</b>		
Trade receivables	29.846.969	27.448
8 Contract work in progress	0	1.513
Other receivables	5.384.888	53
9 Prepayments and accrued income	523.594	504
Total receivables	35.755.451	29.518
Cash on hand and demand deposits	18.659.698	21.482
<b>Total current assets</b>	<b>54.415.149</b>	<b>51.000</b>
<b>Total assets</b>	<b>55.653.383</b>	<b>52.978</b>

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Equity</b>			
10	Contributed capital	1.269.000	1.269
	Retained earnings	14.877.810	7.725
	<b>Total equity</b>	<b>16.146.810</b>	<b>8.994</b>
<b>Liabilities other than provisions</b>			
	Other mortgage loans	5.241.925	0
	Deposits	450.000	450
	Other payables	4.634.498	4.617
11	Total long term liabilities other than provisions	10.326.423	5.067
11	Current portion of long term payables	842.000	0
8	Prepayments received from customers concerning work in progress for the account of others	1.240.654	3.789
	Trade payables	5.262.973	14.065
	Other payables	21.834.523	21.063
	Total short term liabilities other than provisions	29.180.150	38.917
	<b>Total liabilities other than provisions</b>	<b>39.506.573</b>	<b>43.984</b>
	<b>Total equity and liabilities</b>	<b>55.653.383</b>	<b>52.978</b>
<b>12</b>	<b>Charges and security</b>		
<b>13</b>	<b>Contingencies</b>		
<b>14</b>	<b>Related parties</b>		

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	1.267	5.323	6.590
Cash capital increase	2	1.998	2.000
Profit or loss for the year brought forward	0	553	553
Other adjustments	0	-149	-149
Equity 1 January 2021	1.269	7.725	8.994
Profit or loss for the year brought forward	0	7.153	7.153
	<b>1.269</b>	<b>14.878</b>	<b>16.147</b>

## Statement of cash flows 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Net profit or loss for the year	7.153.338	553
15 Adjustments	-24.918	2.408
16 Change in working capital	-16.799.609	22.628
Cash flows from operating activities before net financials	-9.671.189	25.589
Interest received, etc.	0	12.587
Interest paid, etc.	-418.333	-13.633
Cash flows from ordinary activities	-10.089.522	24.543
<b>Cash flows from operating activities</b>	<b>-10.089.522</b>	<b>24.543</b>
Purchase of property, plant, and equipment	-138.145	-32
Sale of property, plant, and equipment	373.389	0
Change in deposits	-2.173	124
<b>Cash flows from investment activities</b>	<b>233.071</b>	<b>92</b>
Long-term payables incurred	6.083.925	0
Cash capital increase	0	2.000
<b>Cash flows from investment activities</b>	<b>6.083.925</b>	<b>2.000</b>
<b>Change in cash and cash equivalents</b>	<b>-3.772.526</b>	<b>26.635</b>
Cash and cash equivalents at 1 January 2021	21.482.125	-5.153
Foreign currency translation adjustments (cash and cash equivalents)	950.099	0
<b>Cash and cash equivalents at 31 December 2021</b>	<b>18.659.698</b>	<b>21.482</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	18.659.698	21.482
<b>Cash and cash equivalents at 31 December 2021</b>	<b>18.659.698</b>	<b>21.482</b>

**Notes**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	49.016.334	63.583
Pension costs	1.230.053	1.940
Other costs for social security	0	296
Other staff costs	<u>283.562</u>	<u>499</u>
	<b><u>50.529.949</u></b>	<b><u>66.318</u></b>
 Executive board and board of directors	 <u>2.810.000</u>	 <u>1.580</u>
 Average number of employees	 <u>76</u>	 <u>122</u>
<b>2. Depreciation, amortisation, and impairment</b>		
Amortisation of development projects	234.018	370
Amortisation of goodwill	0	664
Depreciation on plants, operating assets, fixtures and furniture	<u>272.830</u>	<u>329</u>
	<b><u>506.848</u></b>	<b><u>1.363</u></b>
<b>3. Proposed appropriation of net profit</b>		
Transferred to retained earnings	<u>7.153.338</u>	<u>553</u>
<b>Total allocations and transfers</b>	<b><u>7.153.338</u></b>	<b><u>553</u></b>
	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>4. Acquired licenses</b>		
Cost 1 January 2021	<u>1.883.728</u>	<u>1.884</u>
<b>Cost 31 December 2021</b>	<b><u>1.883.728</u></b>	<b><u>1.884</u></b>
Amortisation and writedown 1 January 2021	-1.620.858	-1.251
Amortisation for the year	<u>-234.018</u>	<u>-370</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-1.854.876</u></b>	<b><u>-1.621</u></b>
 <b>Carrying amount, 31 December 2021</b>	 <b><u>28.852</u></b>	 <b><u>263</u></b>

## Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	2.129.551	2.143
Additions during the year	116.969	0
Disposals during the year	-751.378	-13
<b>Cost 31 December 2021</b>	<b><u>1.495.142</u></b>	<b><u>2.130</u></b>
Amortisation and writedown 1 January 2021	-1.633.273	-1.361
Depreciation for the year	-210.996	-278
Depreciation, amortisation and writedown for the year, assets disposed of	442.010	5
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-1.402.259</u></b>	<b><u>-1.634</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>92.883</u></b>	<b><u>496</u></b>
<b>6. Leasehold improvements</b>		
Cost 1 January 2021	734.414	702
Additions during the year	21.176	32
Disposals during the year	-166.823	0
<b>Cost 31 December 2021</b>	<b><u>588.767</u></b>	<b><u>734</u></b>
Depreciation and writedown 1 January 2021	-629.737	-578
Depreciation for the year	-61.834	-51
Reversal of depreciation, amortisation and writedown, assets disposed of	102.804	0
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-588.767</u></b>	<b><u>-629</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>0</u></b>	<b><u>105</u></b>



## Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>7. Deposits</b>		
Cost 1 January 2021	1.114.326	1.238
Additions during the year	26.344	0
Disposals during the year	<u>-24.171</u>	<u>-124</u>
<b>Cost 31 December 2021</b>	<b><u>1.116.499</u></b>	<b><u>1.114</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>1.116.499</u></b>	<b><u>1.114</u></b>
<b>8. Contract work in progress</b>		
Sales value of the production of the period	22.682.164	22.554
Payments on account received	<u>-23.922.818</u>	<u>-24.830</u>
<b>Contract work in progress, net</b>	<b><u>-1.240.654</u></b>	<b><u>-2.276</u></b>
The following is recognised:		
Work in progress for the account of others (Current assets)	0	1.513
Work in progress for the account of others (Prepayments received)	<u>-1.240.654</u>	<u>-3.789</u>
	<b><u>-1.240.654</u></b>	<b><u>-2.276</u></b>
<b>9. Prepayments and accrued income</b>		
Prepaid expenses	<u>523.594</u>	<u>504</u>
	<b><u>523.594</u></b>	<b><u>504</u></b>
<b>10. Contributed capital</b>		
Contributed capital 1 January 2021	1.269.000	1.267
Cash capital increase	<u>0</u>	<u>2</u>
	<b><u>1.269.000</u></b>	<b><u>1.269</u></b>

The share capital consists of 1.269.000 shares, 1.267.000 A-shares each with a nominal value of DKK 1 and 2.000 B-shares each with a nominal value of DKK 1.000.

The B-shares has a right to advance dividends.

## Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

### 11. Liabilities other than provision

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
Other mortgage loans	6.083.925	842.000	5.241.925	347.000
Deposits	450.000	0	450.000	0
Other payables	4.634.498	0	4.634.498	4.634.498
	<b>11.168.423</b>	<b>842.000</b>	<b>10.326.423</b>	<b>4.981.498</b>

### 12. Charges and security

A floating charge of t.DKK 8.000 on trade receivables, goodwill, operating equipment, furniture and intellectual property rights with a booked value of t.DKK 29.969.

### 13. Contingencies

#### Contingent liabilities

Lease liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual lease payment of t.DKK 1.597. The leasing contracts have up to 6 month termination and will give a total outstanding lease payments total t.DKK 1.129.

### 14. Related parties

#### Transactions

All related party transactions during the year are conducted under normal market conditions.

	2021	2020
<b>15. Adjustments</b>		
Depreciation, amortisation, and impairment	506.848	1.363
Other financial income	-6.887.859	-12.589
Other financial costs	6.356.093	13.634
	<b>-24.918</b>	<b>2.408</b>
<b>16. Change in working capital</b>		
Change in receivables	-6.237.580	7.455
Change in trade payables and other payables	-10.562.029	15.173
	<b>-16.799.609</b>	<b>22.628</b>

## Accounting policies

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The annual report for Epinion P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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### Income statement

#### Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

#### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

#### Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

#### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as amortisation of financial assets and liabilities.

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

##### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 3 years.

##### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Leasehold improvements	2-3 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

## Accounting policies

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

## Accounting policies

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### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

## Accounting policies

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### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items and changes in the working capital.

#### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

#### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts.



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