



ADAPT Group A/S

Langebrogade 6A
1411 København K
CVR no. 25 78 29 84

Annual report for 2021

Adopted at the annual general meeting on 1 March 2022

Claus Erland Kotasek
chairman

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Statement by management on the annual report

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

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2021 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 February 2022

Executive board

Kresten Finsen Wiingaard
Director

Tommy Vange Davis
director

Supervisory board

Claus Erland Kotasek
chairman

Pernille Thorslund

Jørn Bo Jacobsen

Independent auditor's report

To the shareholders of ADAPT Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of ADAPT Group A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2021 and of the results of the group and the parent company's operations and consolidated 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 consolidated financial statements and parent company" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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

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

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

Roskilde, 15 February 2022

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Jensen
statsautoriseret revisor
MNE no. mne45890

Company details

The company

ADAPT Group A/S
Langebrogade 6A
1411 København K

Website: www.adaptagency.com

CVR no.: 25 78 29 84

Reporting period: 1 January - 31 December 2021

Incorporated: 21 November 2000

Financial year: 21st financial year

Domicile: Copenhagen

Supervisory board

Claus Erland Kotasek, chairman
Pernille Thorslund
Jørn Bo Jacobsen

Executive board

Kresten Finsen Wiingaard, director
Tommy Vange Davis, director

Auditors

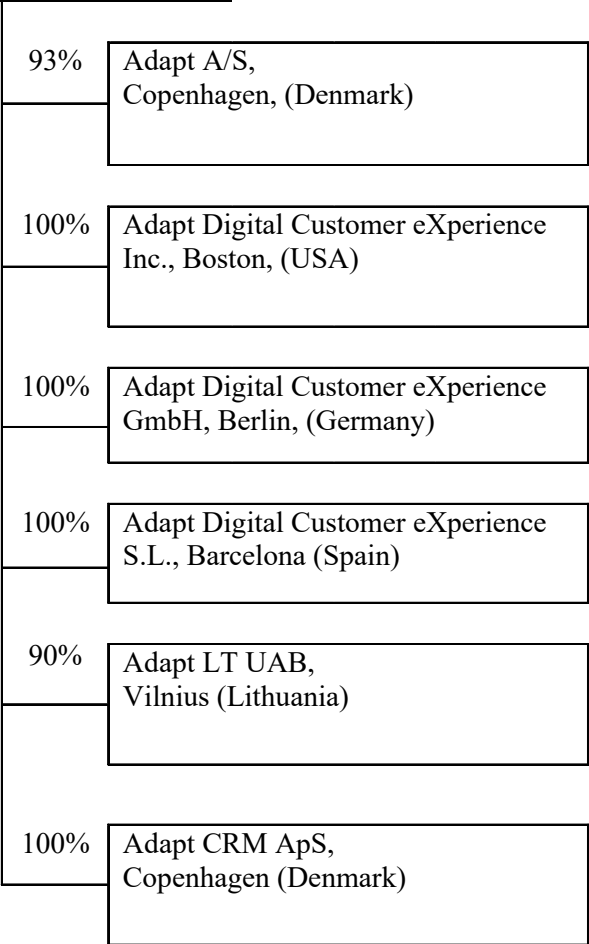
Boreco
Statsautoriseret revisionspartnerselskab
Vindingevej 10
4000 Roskilde

Group chart

Parent Company

Adapt Group A/S, Copenhagen,
Nom. DKK 497.736

Consolidated subsidiaries



Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2021	2020	2019	2018	2017
	DKK	DKK	DKK	DKK	DKK
Key figures					
Revenue	69.746.024	66.186.690	64.666.254	72.664.579	66.875.159
Gross profit	55.273.467	51.111.983	51.250.634	57.656.209	54.544.165
Profit/loss before amortisation/depreciation and impairment losses	2.605.747	3.936.271	-2.102.394	2.745.663	6.283.113
Profit/loss before net financials	1.618.593	3.261.517	-2.721.227	2.244.012	5.845.055
Net financials	-303.890	-201.658	-435.665	-154.031	-72.897
Profit/loss for the year	996.639	2.021.045	-2.641.426	1.159.367	4.215.050
Balance sheet					
Balance sheet total	25.995.624	21.047.152	15.237.199	20.533.300	20.607.950
Equity	4.437.437	3.925.328	1.944.226	2.401.514	8.201.773
Number of employees	111	102	111	119	107
Financial ratios					
Gross margin	79,2%	77,2%	79,3%	79,3%	81,6%
EBIT margin	2,3%	4,9%	-4,2%	3,1%	8,7%
Solvency ratio	17,1%	18,7%	12,8%	11,7%	39,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The company's objective is to own shares in IT-companies and to carry on other related activities.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The group's financial position at 31 December 2021 and the results of its operations and cash flows for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The group's income statement for the year ended 31 December 2021 shows a profit of DKK 996.639, and the balance sheet at 31 December 2021 shows equity of DKK 4.437.437.

In 2021 Adapt Group A/S had an acceptable result. We have grown in our new markets (USA) and in our newer business unit (Salesforce). We have conducted a turn-around in Lithuania, moved into a new office in DK and were hit by the Covid19 at the same time.

We expect a more positive outlook for 2022.

Significant events occurring after the end of the financial year

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

Accounting policies

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

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

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

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Statement of goodwill

Consolidated financial statements

The consolidated financial statements comprise the parent company Adapt Group A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Accounting policies

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Revenue

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Accounting policies

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

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

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of ADAPT Group A/S is adopted are not taken to the net revaluation reserve.

Other securities and investments, fixed assets

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Accounting policies

Receivables

Receivables are measured at 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 is impaired, an impairment loss for that individual asset is recognised.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Revenue		69.746.024	66.186.690	4.952.988	4.752.964
Other external costs		-14.472.557	-15.074.707	-857.864	-1.049.788
Gross profit		55.273.467	51.111.983	4.095.124	3.703.176
Staff costs	1	-52.667.720	-47.175.712	-4.092.048	-3.670.882
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-987.154	-674.754	-1.808	-5.424
Profit/loss before net financials		1.618.593	3.261.517	1.268	26.870
Income from investments in subsidiaries		0	0	1.012.171	1.968.496
Financial income		863	110.014	0	76.379
Financial costs		-304.753	-311.672	-29.076	-33.166
Profit/loss before tax		1.314.703	3.059.859	984.363	2.038.579
Tax on profit/loss for the year	2	-277.206	-898.816	12.276	-17.534
Profit/loss before minority interests		1.037.497	2.161.043	996.639	2.021.045
Minority interests' share of net profit/loss of subsidiaries		-40.858	-139.998	0	0
Profit/loss for the year		996.639	2.021.045	996.639	2.021.045
Distribution of profit	3				

Balance sheet 31 December

	Note	Group		Parent company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Assets					
Completed development projects		722.700	999.900	0	0
Acquired patents		0	19.241	0	0
Goodwill		0	351.250	0	0
Intangible assets	4	722.700	1.370.391	0	0
Other fixtures and fittings, tools and equipment		259.383	312.588	0	1.806
Leasehold improvements		1.263.808	80.303	0	0
Tangible assets	5	1.523.191	392.891	0	1.806
Investments in subsidiaries	6	0	0	2.823.652	2.258.132
Other receivables	7	21.133	13.919	0	0
Deposits	7	1.091.256	813.582	0	0
Fixed asset investments		1.112.389	827.501	2.823.652	2.258.132
Total non-current assets		3.358.280	2.590.783	2.823.652	2.259.938
Trade receivables		14.909.042	11.624.556	0	0
Receivables from subsidiaries		0	0	4.810.519	4.188.174
Other receivables		223.892	249.628	64.474	142.840
Corporation tax		205.989	200.741	284.125	0
Prepayments		602.653	430.655	16.474	15.169
Receivables		15.941.576	12.505.580	5.175.592	4.346.183
Cash at bank and in hand		6.695.768	5.950.789	382.139	305.041
Total current assets		22.637.344	18.456.369	5.557.731	4.651.224
Total assets		25.995.624	21.047.152	8.381.383	6.911.162

Balance sheet 31 December

	Note	Group		Parent company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Equity and liabilities					
Share capital		497.736	497.736	497.736	497.736
Reserve for net revaluation under the equity method		0	0	2.807.053	0
Reserve for development costs		563.706	779.922	0	0
Retained earnings		2.659.241	1.925.750	415.894	2.705.672
Proposed dividend for the year		450.000	450.000	450.000	450.000
Non-controlling interests		266.754	271.920	0	0
Equity		4.437.437	3.925.328	4.170.683	3.653.408
Provision for deferred tax		331.926	106.127	0	0
Total provisions		331.926	106.127	0	0
Holiday allowance		2.802.629	2.894.728	373.714	373.014
Total non-current liabilities	8	2.802.629	2.894.728	373.714	373.014
Prepayments received from customers		638.708	1.087.974	0	0
Trade payables		1.865.594	1.355.296	125.612	111.023
Payables to subsidiaries		0	0	2.322.162	1.614.189
Corporation tax		0	21.010	0	17.534
Other payables		15.919.330	11.656.689	1.389.212	1.141.994
Total current liabilities		18.423.632	14.120.969	3.836.986	2.884.740
Total liabilities		21.226.261	17.015.697	4.210.700	3.257.754
Total equity and liabilities		25.995.624	21.047.152	8.381.383	6.911.162

Statement of changes in equity

Group

	Share capi- tal	Reserve for develop- ment costs	Retained earnings	Proposed dividend for the year	Non-con- trolling interests	Total
Equity at 1 January 2021	497.736	779.922	1.925.750	450.000	271.920	3.925.328
Ordinary dividend paid	0	0	0	-450.000	-37.400	-487.400
Exchange adjustment, foreign	0	0	-39.033	0	0	-39.033
Other equity movements	0	-216.216	225.885	0	-8.624	1.045
Net profit/loss for the year	0	0	546.639	450.000	40.858	1.037.497
Equity at 31 December 2021	497.736	563.706	2.659.241	450.000	266.754	4.437.437

Parent company

	Share capi- tal	Reserve for net re- valuation under the equity met- hod	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	497.736	0	2.705.672	450.000	3.653.408
Ordinary dividend paid	0	0	0	-450.000	-450.000
Exchange adjustment, foreign	0	0	6.991	0	6.991
Other equity movements	0	-36.355	0	0	-36.355
Net profit/loss for the year	0	2.843.408	-2.296.769	450.000	996.639
Equity at 31 December 2021	497.736	2.807.053	415.894	450.000	4.170.683

Cash flow statement 1 January - 31 December

	Note	Group	
		2021 DKK	2020 DKK
Net profit/loss for the year		996.639	2.021.045
Adjustments	12	1.568.250	1.775.228
Change in working capital	13	515.649	6.228.298
Cash flows from operating activities before financial income and expenses		3.080.538	10.024.571
Financial income		862	110.014
Financial expenses		-304.753	-311.672
Cash flows from ordinary activities		2.776.647	9.822.913
Corporation tax paid		-98.674	-37.295
Cash flows from operating activities		2.677.973	9.785.618
Purchase of intangible assets		0	-227.162
Purchase of property, plant and equipment		-1.459.261	-304.638
Fixed asset investments made etc		-10.500	68
Difference, purchase of investments		-8.067	0
Cash flows from investing activities		-1.477.828	-531.732
Repayment of loans from credit institutions		0	-4.462.198
Minority interests		-5.166	-39.947
Dividend paid		-450.000	0
Cash flows from financing activities		-455.166	-4.502.145
Change in cash and cash equivalents		744.979	4.751.741
Cash and cash equivalents		5.950.789	1.199.048
Cash and cash equivalents		6.695.768	5.950.789
Analysis of cash and cash equivalents:			
Cash at bank and in hand		6.695.768	5.950.789
Cash and cash equivalents		6.695.768	5.950.789

Notes

	Group		Parent company	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
1 Staff costs				
Wages and salaries	46.412.736	41.708.771	3.640.898	3.253.210
Pensions	4.166.105	3.874.816	421.920	400.680
Other social security costs	777.682	587.564	25.704	22.085
Other staff costs	1.311.197	1.004.561	3.526	-5.093
	52.667.720	47.175.712	4.092.048	3.670.882
Average number of employees	111	102	3	3
2 Tax on profit/loss for the year				
Current tax for the year	72.417	23.986	-5.720	17.534
Deferred tax for the year	225.799	874.830	0	0
Adjustment of tax concerning previous years	-21.010	0	-6.556	0
	277.206	898.816	-12.276	17.534
3 Distribution of profit				
Proposed dividend for the year	450.000	450.000	450.000	450.000
Reserve for net revaluation under the equity method	0	0	2.843.408	0
Retained earnings	546.639	1.571.045	-2.296.769	1.571.045
	996.639	2.021.045	996.639	2.021.045

Notes

4 Intangible assets

Group	Completed devel- opment projects	Acquired patents
Cost at 1 January 2021	1.386.000	96.205
Cost at 31 December 2021	1.386.000	96.205
AA Impairment losses and amortisation at 1 January 2021	386.100	76.964
Depreciation for the year	277.200	19.241
AA Impairment losses and amortisation at 31 December 2021	663.300	96.205
Carrying amount at 31 December 2021	722.700	0

5 Tangible assets

Group	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
Cost at 1 January 2021	1.876.310	1.613.426
Additions for the year	115.015	1.354.749
Cost at 31 December 2021	1.991.325	2.968.175
Impairment losses and depreciation at 1 January 2021	1.563.726	1.533.122
Depreciation for the year	168.216	171.245
Impairment losses and depreciation at 31 December 2021	1.731.942	1.704.367
Carrying amount at 31 December 2021	259.383	1.263.808

Notes

	Parent company	
	2021	2020
	DKK	DKK
6 Investments in subsidiaries		
Cost at 1 January 2021	1.778.704	1.419.675
Additions for the year	44.422	371.529
Disposals for the year	-595.471	-12.500
Cost at 31 December 2021	<u>1.227.655</u>	<u>1.778.704</u>
Revaluations at 1 January 2021	479.428	-862.278
Disposals for the year	257.111	-21.162
Fair value adjustment currency	6.991	-42.334
Net profit for the year	1.714.673	2.126.742
Received dividend	-474.600	-605.628
Other equity movements, net	-36.355	0
Depreciation goodwill	-351.251	-115.912
Revaluations at 31 December 2021	<u>1.595.997</u>	<u>479.428</u>
Carrying amount at 31 December 2021	<u><u>2.823.652</u></u>	<u><u>2.258.132</u></u>
7 Fixed asset investments		
Group		
	<u>Other receivables</u>	<u>Deposits</u>
Cost at 1 January 2021	13.919	813.582
Additions for the year	7.214	277.674
Cost at 31 December 2021	<u>21.133</u>	<u>1.091.256</u>
Carrying amount at 31 December 2021	<u><u>21.133</u></u>	<u><u>1.091.256</u></u>

Notes

8 Long term debt

Group	Debt at 1 January 2021	Debt at 31 De- cember 2021	Instalment next year	Debt out- standing af- ter 5 years
Holiday allowance	2.894.728	2.802.629	0	0
	2.894.728	2.802.629	0	0

	Group		Parent company	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
9 Rent liabilities				
Rent liabilities, non-terminal period 53 months				
Within 1 year	1.792.363	496.416	0	0
Between 1 and 5 years	7.512.384	0	0	0
	9.304.747	496.416	0	0

10 Contingent liabilities

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally liable together with these for payment of corporate income tax and withholding tax on interest, royalties and dividends. The total provision 31 December 2020 is k.DKK 0.

11 Mortgages and collateral

For the benefit of the concern's banks, corporate mortgages (nom 5,000,000) have been issued in debtors, intangible fixed assets, fixed assets. The mortgage amounts to a total value of kDKK 11,426 (kDKK 8,869)

Notes

	Group	
	<u>2021</u>	<u>2020</u>
	DKK	DKK
12 Cash flow statement - adjustments		
Financial income	-863	-110.014
Financial costs	304.753	311.672
Depreciation, amortisation and impairment losses, including losses and gains on sales	987.154	674.754
Tax on profit/loss for the year	277.206	898.816
	<u>1.568.250</u>	<u>1.775.228</u>
13 Cash flow statement - change in working capital		
Change in receivables	-3.715.286	-1.748.186
Change in trade payables, etc.	4.230.935	7.976.484
	<u>515.649</u>	<u>6.228.298</u>