

Hesehus A/S

Englandsgade 24, 5000 Odense C

CVR no. 26 67 62 31

Annual report 2022

Approved at the Company's annual general meeting on 27 June 2023

Chair of the meeting:

.....
Mette Reinholt Mortensen

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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 Hesehus A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Odense, 27 June 2023
Executive Board:

.....
Lars Hedal Nielsen
CEO

Board of Directors:

.....
Eivind Roald
Chair

.....
Mattias Holmström

.....
Gustav Axelson

.....
Mikkel Busch

.....
Lejla Muminovic

Independent auditor's report

To the shareholders of Hesehus A/S

Opinion

We have audited the financial statements of Hesehus A/S for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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' 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.

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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 27 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Emil Overlund
State Authorised Public Accountant
mne47833

Management's review

Company details

Name	Hesehus A/S
Address, Postal code, City	Englandsgade 24, 5000 Odense C
CVR no.	26 67 62 31
Established	30 May 2002
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Eivind Roald, Chair Mattias Holmström Gustav Axelson Mikkel Busch Lejla Muminovic
Executive Board	Lars Hedal Nielsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	112,367	91,959	80,684	76,024	60,673
Gross profit	89,467	78,920	37,636	36,854	29,897
Operating profit/loss	-1,482	4,044	9,464	6,548	6,123
Net financials	-842	-213	33	-47	-21
Profit/loss before tax	-2,324	3,831	9,467	6,501	6,102
Profit/loss for the year	-1,803	3,024	7,371	5,053	4,738
Balance sheet					
Total assets	72,395	54,402	48,779	38,905	31,473
Investments in property, plant and equipment	2,286	1,695	365	844	1,037
Equity	27,884	29,686	26,662	19,291	16,638
Financial ratios					
Return on assets	-2.3%	7.8%	21.6%	18.6%	19.5%
Equity ratio	38.5%	54.6%	54.7%	49.6%	52.9%
Return on equity	-6.3%	10.7%	32.1%	28.1%	28.5%
Personnel					
Average number of full-time employees	164	118	111	108	86

For terms and definitions, please see the accounting policies.

Management's review

Business review

Hesehus A/S develops, designs and sells ambitious e-commerce solutions to Denmark's largest companies and is developing the e-commerce platform Bizzkit, which is sold internationally through certified partners.

Financial review

At the beginning of 2021, Hesehus A/S was bought by the QNTM Group, which is a group of companies with a goal of bringing Europe's best companies within digital strategy, marketing, software and tech to the customers. It is a unique ecosystem which has created exciting new opportunities for Hesehus as well.

In continuation of QNTM Group's takeover, a new ambitious strategy was made with significant long-term investments. As part of the strategy, the number of employees has grown from approx. 100 at the start of 2021 to approx. 200 at the start of 2023.

In 2022, the revenue passed 100 mDKK for the first time after a growth of 22% and several significant new customers. Since 2018 revenue has almost doubled.

Over the past years the revenue composition has developed from 100% Time & Material in 2015 to now more than 50% recurring revenue on fixed agreements.

EBITDA fell from 10.7mDKK in 2021 to 8.1 mDKK in 2022, while the result for the year fell from 3.0 mDKK in 2021 to -1.8 mDKK in 2022. During the year Hesehus has continued to invest significantly in further development of the Bizzkit platform and continued to expand its operations outside Denmark as well.

2022 also offered many other highlights. Mention can be made of the following, among other things:

- ▶ Gold at the E-commerce award 2022 in the category "Best e-commerce case" for the collaboration with Dinex.
- ▶ Awarded for the second year in a row as the best digital agency for e-commerce in the recognized MyImage analysis.
- ▶ Opening of Bizzkit's Swedish office in Stockholm.
- ▶ Launch of Bizzkit Commerce Cloud, which is the state-of-the-art, latest generation of Bizzkit

We continue to see growth in the beginning of 2023 and expect to see a gradual improvement in the margin profile of the business as well.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Revenue	112,366,840	91,959,248
	Cost of sales	-5,107,309	-4,302,294
	Other external expenses	-17,792,330	-8,736,762
	Gross profit	89,467,201	78,920,192
2	Staff costs	-81,327,173	-68,223,286
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-9,621,730	-6,652,948
	Profit/loss before net financials	-1,481,702	4,043,958
3	Financial income	107,118	35,040
4	Financial expenses	-948,916	-247,903
	Profit/loss before tax	-2,323,500	3,831,095
5	Tax for the year	520,851	-806,637
	Profit/loss for the year	-1,802,649	3,024,458

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	37,190,591	21,866,022
	Acquired intangible assets	<u>1,561,338</u>	<u>55,886</u>
		<u>38,751,929</u>	<u>21,921,908</u>
7	Property, plant and equipment		
	Plant and machinery	1,421,640	1,312,059
	Fixtures and fittings, other plant and equipment	<u>1,615,275</u>	<u>419,368</u>
		<u>3,036,915</u>	<u>1,731,427</u>
	Total fixed assets	<u>41,788,844</u>	<u>23,653,335</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	23,702,514	21,012,323
8	Construction contracts	4,236,562	3,329,880
	Receivables from group enterprises	28,297	0
	Other receivables	1,190,362	372,332
	Prepayments	<u>1,225,164</u>	<u>2,039,246</u>
		<u>30,382,899</u>	<u>26,753,781</u>
	Cash	<u>223,493</u>	<u>3,994,427</u>
	Total non-fixed assets	<u>30,606,392</u>	<u>30,748,208</u>
	TOTAL ASSETS	<u>72,395,236</u>	<u>54,401,543</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	507,000	507,000
	Reserve for development costs	30,226,505	17,055,497
	Translation reserve	59,518	0
	Retained earnings	-2,909,494	12,123,681
	Total equity	<u>27,883,529</u>	<u>29,686,178</u>
	Provisions		
	Deferred tax	3,686,452	4,207,304
	Total provisions	<u>3,686,452</u>	<u>4,207,304</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	5,269,603
		<u>0</u>	<u>5,269,603</u>
	Current liabilities other than provisions		
	Bank debt	14,589,361	0
8	Construction contracts	764,580	407,328
	Trade payables	3,587,431	3,812,026
	Payables to group enterprises	3,047,042	0
	Corporation tax payable	10,339	48,694
	Other payables	12,666,504	7,785,340
	Deferred income	6,159,998	3,185,070
		<u>40,825,255</u>	<u>15,238,458</u>
	Total liabilities other than provisions	<u>40,825,255</u>	<u>20,508,061</u>
	TOTAL EQUITY AND LIABILITIES	<u>72,395,236</u>	<u>54,401,543</u>

- 1 Accounting policies
- 10 Contingent assets
- 11 Collateral
- 12 Related parties
- 13 Appropriation of profit/loss

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Reserve for development costs	Translation reserve	Retained earnings	Total
		507,000	12,305,948	0	13,848,772	26,661,720
13	Transfer, see "Appropriation of profit/loss"	0	4,749,549	0	3,024,458	7,774,007
	Transferred to reserve	0	0	0	-4,749,549	-4,749,549
	Equity at 1 January 2022	507,000	17,055,497	0	12,123,681	29,686,178
13	Transfer, see "Appropriation of profit/loss"	0	13,171,008	59,518	-15,033,175	-1,802,649
	Equity at 31 December 2022	507,000	30,226,505	59,518	-2,909,494	27,883,529

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Hesehus A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Assets are recognized in the balance sheet when, as a result of a past event, it is probable that future financial benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when, as a result of a past event, the company has a legal or actual obligation, and it is probable that future economic benefits will flow to the company, and the value of the obligation can be reliably measured.

On initial recognition, assets and liabilities are measured at cost price. Measurement after first recognition takes place as described for each individual accounting item below.

When recognizing and measuring, account is taken of foreseeable risks and losses that arise before the annual report is submitted, and which confirm or deny conditions that existed on the balance sheet date.

In the income statement, income is recognized as it is earned, while costs are recognized with the amounts relating to the financial 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

Net turnover includes completed and invoiced tasks, including work in progress for third parties, which is recorded at the difference between the selling price assessed on the basis of the projects' degree of completion per 31 December and invoices on account. Advance payments are recorded separately.

Work in progress for third parties is recognized in the net turnover as production is carried out, so that the net turnover corresponds to the sales value of the work carried out in the financial year (production method).

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated 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
Plant and machinery	3 years
Fixtures and fittings, other plant and equipment	3-5 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges 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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

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 is usually 5 years and cannot exceed 5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 3 years.

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

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

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 for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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 interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

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

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2022	2021	
2 Staff costs			
Wages/salaries	88,033,439	72,427,188	
Pensions	6,933,076	4,848,650	
Other social security costs	1,442,527	940,072	
Other staff costs	6,634,571	1,849,049	
Staff costs transferred to non-current assets	-21,716,440	-11,841,673	
	<u>81,327,173</u>	<u>68,223,286</u>	
Average number of full-time employees	<u>164</u>	<u>118</u>	
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.			
3 Financial income			
Interest receivable, group entities	0	9,816	
Other interest income	47,600	25,224	
Other financial income	59,518	0	
	<u>107,118</u>	<u>35,040</u>	
4 Financial expenses			
Other interest expenses	0	127,903	
Other financial expenses	948,916	120,000	
	<u>948,916</u>	<u>247,903</u>	
5 Tax for the year			
Estimated tax charge for the year	0	48,694	
Deferred tax adjustments in the year	-520,851	754,428	
Tax adjustments, prior years	0	3,515	
	<u>-520,851</u>	<u>806,637</u>	
6 Intangible assets			
	Completed development projects	Acquired intangible assets	Total
DKK			
Cost at 1 January 2022	33,419,333	375,633	33,794,966
Additions	23,698,884	1,670,174	25,369,058
Disposals	-4,470,050	0	-4,470,050
Cost at 31 December 2022	<u>52,648,167</u>	<u>2,045,807</u>	<u>54,693,974</u>
Impairment losses and amortisation at 1 January 2022	11,553,311	319,747	11,873,058
Amortisation for the year	8,374,315	164,722	8,539,037
Amortisation and impairment losses of disposals for the year	-4,470,050	0	-4,470,050
Impairment losses and amortisation at 31 December 2022	<u>15,457,576</u>	<u>484,469</u>	<u>15,942,045</u>
Carrying amount at 31 December 2022	<u>37,190,591</u>	<u>1,561,338</u>	<u>38,751,929</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets (continued)

Completed development projects

Completed development projects include development of the e-commerce platform Bizzkit. The platform contains both webshop, PIM, CMS and DAM/Mediabank and is based on an ecosystem approach, where collaboration is carried out with the world's leading technology partners within e.g. search, personalization and user management.

Bizzkit is continuously developed and has releases four times a year. In just a few years, it has achieved a position as one of the most widespread e-commerce platforms for Denmark's and increasingly Scandinavia's largest companies.

License income continues the increase from previous years, and a further increase is expected in 2023. The increase in license income in 2023 will come from both Denmark, Norway and Sweden and potentially from additional new markets and partners.

7 Property, plant and equipment

DKK	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2022	5,064,306	3,610,308	8,674,614
Additions	834,827	1,451,652	2,286,479
Disposals	0	-283,942	-283,942
Transferred	0	365,000	365,000
Cost at 31 December 2022	5,899,133	5,143,018	11,042,151
Impairment losses and depreciation at 1 January 2022	3,752,247	3,190,940	6,943,187
Depreciation	725,246	444,702	1,169,948
Reversal of accumulated depreciation and impairment of assets disposed	0	-283,942	-283,942
Transferred	0	176,043	176,043
Impairment losses and depreciation at 31 December 2022	4,477,493	3,527,743	8,005,236
Carrying amount at 31 December 2022	1,421,640	1,615,275	3,036,915

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

DKK	2022	2021
8 Construction contracts		
Selling price of work performed	4,236,562	3,329,880
Progress billings	-764,580	-407,328
	3,471,982	2,922,552

9 Share capital

The share capital consists of 507 shares of DKK 1,000 each. The shares are not divided into classes. There have been no changes in the company's capital in the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Contingent assets

The company has no sureties or pledges.

11 Collateral

As security for the Company's debt to mortgage credit institutions, other credit institutions, creditors and other suppliers, the Company has provided security or other collateral in its assets for a total amount of DKK 20,000,000. The total carrying amount of these assets is DKK 71,407,163.

The total amount is constituted of fixed assets, receivables, prepayments and the net booked value of construction contracts.

12 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Altor Holding IV AB	Stockholm	Box 16116, 103 23 Stockholm, Sverige

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
QNTM Ecom SW BidCo ApS	Rosenborggade 15,2., 1130 København K

DKK	2022	2021
13 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Other statutory reserves	13,171,008	0
Translation reserve	59,518	0
Retained earnings/accumulated loss	-15,033,175	3,024,458
	<u>-1,802,649</u>	<u>3,024,458</u>

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Lars Hedal Nielsen

Direktion

På vegne af: Hesehus AS

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IP: 80.63.xxx.xxx

2023-06-27 14:22:42 UTC



MATTIAS HOLMSTRÖM

Bestyrelse

På vegne af: Hesehus AS

Serienummer: 19830210xxxx

IP: 114.122.xxx.xxx

2023-06-27 14:40:50 UTC



GUSTAV AXELSON

Bestyrelse

På vegne af: Hesehus AS

Serienummer: 19890215xxxx

IP: 213.100.xxx.xxx

2023-06-27 19:49:37 UTC



Mikkel Jonas Busch

Bestyrelse

På vegne af: Hesehus AS

Serienummer: e94dd625-656e-40b5-ad6b-298a33c8df98

IP: 80.63.xxx.xxx

2023-06-29 10:07:49 UTC



Lejla Muminovic

Bestyrelse

På vegne af: Hesehus AS

Serienummer: 897c150a-eccd-48b9-82ba-39b64ea00fb9

IP: 80.62.xxx.xxx

2023-06-29 12:20:08 UTC



Eivind Roald

Bestyrelse

På vegne af: Hesehus AS

Serienummer: 9578-5999-4-1293460

IP: 31.3.xxx.xxx

2023-06-29 21:06:57 UTC



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Søren Smedegaard Hvid

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1256831000710

IP: 2.104.xxx.xxx

2023-06-30 05:49:40 UTC

NEM ID 

Emil Overlund

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:26895627

IP: 146.247.xxx.xxx

2023-06-30 07:18:41 UTC

NEM ID 

Mette Reinholt Mortensen

HESEHUS A/S CVR: 26676231

Dirigent

På vegne af: Hesehus AS

Serienummer: 4504007c-34ae-4846-aff4-82e6883e9178

IP: 80.63.xxx.xxx

2023-06-30 09:31:24 UTC

Mit  

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