



B2 Impact A/S
Bryggernes Plads 14, 1799 København V
CVR-nr. 27383521

Annual report 2023

Approved at the Company's annual general meeting on May 21st 2024

Chair of the meeting:

Lene Brnton Slebsager

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of B2 Impact A/S for the financial year 1 January – 31 December 2023.

The annual report has been 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 2023 and of the results of its operations for the financial year 1 January – 31 December 2023.

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.

København V, May 21st 2024
Executive Board:

.....
Lene Brnton Slebsager

Board of Directors:

.....
Adam Parfiniewicz
Chairman

.....
Jan Pettersson

.....
Jan G. Hellinx

Independent auditor's report

To the shareholders of B2 Impact A/S

Opinion

We have audited the financial statements of B2 Impact A/S for the financial year 1 January – 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view. ·

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, May 21st 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised
Public Accountant
mne33748

Management's review

Company details

Name	B2 Impact A/S
Address, postal code, city	Bryggernes Plads 14, 1799 København V
CVR no.	27 38 35 21
Established	9 October 2003
Registered office	Københavns Kommune
Fiscal year	1 January – 31 December
Website	www.b2-impact.dk
E-mail	info@b2-impact.dk
Telephone	70 20 27 55
Board of Directors	Adam Parfiniewicz Jan Pettersson Jan G. Hellinx
Executive Board	Lene Brnton Slebsager
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg

Management's review

The company's activity consists of debt collection and related activities. The company is part of the B2 Impact group.

Development in activities and economic conditions

The company's income statement for 2023 shows a loss of DKK 16.020 thousand against a loss of DKK 8.065 thousand last year and the company's balance sheet as of 31 December 2023 shows equity of DKK 18.810 thousand. The company has taken actions and is working to turn the negative trend around.

Events after the balance sheet date

No events of material significance to the company's financial position have occurred after the balance sheet date.

Financial statement 1 January – 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	-402.424	9.764.607
2	Staff costs	-14.962.198	-15.336.309
	Depreciation/amortisation and impairments	-513.051	-2.797.108
	Profit/loss before net financials	-15.877.673	-8.368.810
3	Financial income	118.050	44.952
4	Financial expenses	-165.309	-88.225
	Profit/loss before tax	-15.924.932	-8.412.083
5	Tax expense	-95.239	346.336
	Profit/loss for the year	-16.020.171	-8.065.747
	Proposed distribution of profit/loss		
	Reserve for development costs	0	-503.017
	Profit/loss carried forward	-16.020.171	-7.562.730
		-16.020.171	-8.065.747

Financial statement 1 January – 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Intangible fixed assets		
	Intangible assets	1.682.956	90.893
		<u>1.682.956</u>	<u>90.893</u>
	Material fixed assets		
	Improvements to rented offices	158.739	0
	Equipment, fixtures & fittings	1.481.623	0
		<u>1.640.362</u>	<u>0</u>
	Financial fixed assets		
	Other receivables	697.903	919.350
		<u>697.903</u>	<u>919.350</u>
	Total fixed assets	<u>4.021.221</u>	<u>1.010.243</u>
	Receivables		
	Accounts receivable	0	37.218
	Corporation tax receivable	0	447.000
	Other receivables	484.274	25.122
	Prepaid expenses and accrued income	715.726	358.882
		<u>1.200.000</u>	<u>868.222</u>
	Cash and cash equivalents	<u>20.654.691</u>	<u>17.019.083</u>
	Total current assets	<u>21.854.691</u>	<u>17.887.305</u>
	TOTAL ASSETS	<u>25.875.912</u>	<u>18.897.548</u>

Financial statement 1 January – 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
	Share capital	700.000	600.000
	Share premium	19.900.000	0
	Retained earnings	-1.790.191	14.229.980
	Total equity	<u>18.809.809</u>	<u>14.829.980</u>
Provisions			
	Deferred tax	106.801	11.562
	Total provisions	<u>106.801</u>	<u>11.562</u>
Non-current liabilities other than provisions			
	Trade payables	707.016	502.094
	Payables to group entities	3.867.595	1.228.150
	Other payables	2.384.691	2.325.762
		<u>6.959.302</u>	<u>4.056.006</u>
	Total liabilities other than provisions	<u>6.959.302</u>	<u>4.056.006</u>
	TOTAL EQUITY AND LIABILITIES	<u>25.875.912</u>	<u>18.897.548</u>

- 1 Accounting policies
- 6 Contractual obligations and contingent items, etc.
- 7 Related parties

Financial statement 1 January – 31 December

Statement of changes in shareholders' equity

DKK	Share capital	Premium on emission	Development expenditure fund	Retained earnings	Total equity
Opening balance 2022	600.000	0	503.017	21.792.710	22.895.727
Transferred, see distribution of profit/loss	0	0	-503.017	-7.562.730	-8.065.747
Opening balance 2023	600.000	0	0	14.229.980	14.829.980
Transferred, see distribution of profit/loss	0	0	0	-16.020.171	-16.020.171
Capital increase	100.000	19.900.000	0	0	20.000.000
Closing balance 2023	700.000	19.900.000	0	-1.790.191	18.809.809

Financial statement 1 January – 31 December

Notes

1 Accounting policies

The annual report of B2 Impact A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The annual accounts have been prepared according to the same accounting practices as last year.

Presentation currency

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Gross profit

In the income statement, net revenue, other operating income and external costs, with reference to Section 32 of the Annual Accounts Act, are summarised into one accounting item called gross profit.

Other external expenses

Other external expenses comprise of costs relating to the Company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Staff costs

Personnel costs comprise of wages and salaries, including holiday allowance and pensions, and other social security costs, etc. for the Company's employees. Remuneration received from public authorities is deducted from personnel costs.

Depreciation/amortisation

Depreciation/amortisation includes amortisation of intangible fixed assets. The basis, which is calculated as the cost price minus any residual value, is depreciated on a straight-line basis over the expected useful life, based on the following assessment of the assets' expected useful lives:

Acquired intangible fixed assets 5 years.

Acquired material fixed assets 3-5 years.

Financial income and expenses

Financial income and costs are recognised in the income statement with the amounts relating to the fiscal year. Financial items include interest income and costs as well as allowances and reimbursements under the advance tax scheme, etc.

Tax for the year

Tax for the year comprises current tax for the year on expected taxable income and deferred tax adjustment for the year. The tax expense for the year relating to the profit/loss for the year is recognised in the income statement and the tax expense relating to transactions recognised directly in equity.

Notes

1 Accounting policies (continued)

Balance sheet

Intangible fixed assets

Intangible fixed assets include development projects and software. Other intangible fixed assets are initially measured to cost price and are subsequently valued to acquisition value with deductions for accumulated depreciation and write-downs.

Material fixed assets

Material fixed assets 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.

Receivables

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepaid expenses and accrued income

Prepaid expenses and accrued income comprise items relating to subsequent fiscal years.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet 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 non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. In cases where the tax base can be determined under different tax rules, deferred tax is measured on the basis of management's planned utilisation of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

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.

Liabilities

Financial liabilities

Financial liabilities are recognised when borrowing at the proceeds received after deduction of incurred transaction costs.

Other liabilities

Other liabilities are measured at the net realisable value.

Financial statements 1 January – 31 December

Notes

	2023	2022
2 Staff costs		
Wages and salaries	13.288.549	13.478.650
Pension costs	1.016.966	996.471
Other social security costs	-119.348	-57.528
Other staff costs	776.030	918.716
	<u>14.962.198</u>	<u>15.336.309</u>
Average number of full-time employees	<u>26</u>	<u>29</u>
3 Financial income		
Interests from Group Entities	109.867	44.942
External interests	1.788	0
Currency exchange	6.395	10
	<u>118.050</u>	<u>44.952</u>
4 Financial expenses		
Interests from Group Entities	-101.513	0
External interests	-43.696	-88.161
Currency exchange	-20.100	-63
	<u>-165.309</u>	<u>-88.225</u>
5 Income tax expense		
Calculated tax on taxable income for the year	0	0
Deferred tax adjustment for the year	-95.239	-347.299
Prior year tax adjustment	0	963
	<u>-95.239</u>	<u>-346.336</u>

Financial statements 1 January – 31 December

Notes

6 Contractual obligations and contingent items, etc.

Operating lease commitments

The company has rent agreements and operating leases at the following amounts:

Leasing agreements with a remaining term of 6-36 months with an average monthly payment of DKK 8 thousand, corresponding to a total of DKK 190 thousand.

Lease with a non-cancellable period of 52 months with a monthly payment of DKK 116 thousand, corresponding to a total of DKK 6.048 thousand.

Contingent assets

The value of the tax asset from this year's and prior year's loss amounts to approximately 5.090 thousand, which is not included in the balance sheet, as there is uncertainty associated with the company's possibility of realisation, by equalisation in positive taxable income in the future.

7 Related parties

B2 Impact A/S' related parties include the following:

<u>Related party</u>	<u>Residence/Home</u>	<u>Basis for significant influence</u>
B2Kapital Holding S.á r.l	Luxembourg	Significant influence

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

Parfiniewicz, Adam Bartosz

Chairman

On behalf of: B2 Impact A/S

Serial number: no_bankid:9578-5999-4-4957274

IP: 62.101.xxx.xxx

2024-05-21 09:32:42 UTC



Lene Bronton Slebsager

Direktør

On behalf of: B2 Impact A/S

Serial number: 83fecdc2-1035-4a89-abc8-9f9049c5e9b3

IP: 185.10.xxx.xxx

2024-05-21 11:39:45 UTC



Jan Christer Petterson

On behalf of: B2 Impact A/S

Serial number: 35a4a2d2a14d4b[...]e364038922619

IP: 84.17.xxx.xxx

2024-05-21 11:52:11 UTC



Hellinx, Gwen Jan

On behalf of: B2 Impact A/S

Serial number: no_bankid:9578-5999-4-4773177

IP: 62.101.xxx.xxx

2024-05-21 13:04:27 UTC



Thomas Hjortkjær Petersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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