

AMCO Solutions ApS

Vester Farimagsgade 2, 1.
1606 København V

CVR no. 29 79 56 30

Annual report for the period 1 January to 31 December 2021

Adopted at the annual general meeting
on 30 June 2022

chairman Lars Ring

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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 AMCO Solutions ApS 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 financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

Copenhagen V, 30 June 2022

Executive board

Lars Ring
Director

Lars Jesper Kamstrup
director

Supervisory board

Lars Ring
chairman

Lars Jesper Kamstrup

Jesper Hansen

Independent auditor's report

To the shareholder of AMCO Solutions ApS

Opinion

We have audited the financial statements of AMCO Solutions ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Independent auditor's report

Copenhagen, 30 June 2022

Aros statsautoriserede revisorer I/S
CVR no. 29 69 00 65

Villy Rabe Bech Moustén
State Authorised Public Accountant
MNE no. mne34279

Thomas Lehmann Jensen
State Authorised Public Accountant
MNE no. mne34128

Company details

The company

AMCO Solutions ApS
Vester Farimagsgade 2, 1.
1606 København V

CVR no.: 29 79 56 30

Reporting period: 1 January - 31 December 2021

Incorporated: 31 October 2006

Financial year: 15th financial year

Domicile: Copenhagen

Supervisory board

Lars Ring, chairman
Lars Jesper Kamstrup
Jesper Hansen

Executive board

Lars Ring, director
Lars Jesper Kamstrup, director

Auditors

Aros statsautoriserede revisorer I/S
Øster Allé 56, Tårn F1, 3 sal
2100 København Ø

Accounting policies

The annual report of AMCO Solutions ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 company 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 company 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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods 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.

Accounting policies

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.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

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.

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.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

Deposits

Deposits are measured at cost. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

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

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'.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		15.889.805	19.476.287
Staff costs	1	<u>-13.333.524</u>	<u>-16.107.474</u>
Profit/loss before net financials		2.556.281	3.368.813
Financial costs	2	<u>-46.347</u>	<u>-118.137</u>
Profit/loss before tax		2.509.934	3.250.676
Tax on profit/loss for the year	3	<u>-556.727</u>	<u>-720.325</u>
Profit/loss for the year		<u>1.953.207</u>	<u>2.530.351</u>
Proposed dividend for the year		2.800.000	6.000.000
Retained earnings		<u>-846.793</u>	<u>-3.469.649</u>
		<u>1.953.207</u>	<u>2.530.351</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Deposits		394.120	273.910
Fixed asset investments		394.120	273.910
Total non-current assets		394.120	273.910
Trade receivables		3.265.830	3.225.468
Receivables from subsidiaries		2.426.495	6.160.425
Other receivables		0	210.389
Deferred tax asset		11.932	15.909
Prepayments		162.486	0
Receivables		5.866.743	9.612.191
Cash at bank and in hand		2.550.116	6.466.839
Total current assets		8.416.859	16.079.030
Total assets		8.810.979	16.352.940

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		41.984	888.777
Proposed dividend for the year		<u>2.800.000</u>	<u>6.000.000</u>
Equity		<u>2.966.984</u>	<u>7.013.777</u>
Holiday allowance		<u>1.021.226</u>	<u>1.062.694</u>
Total non-current liabilities	4	<u>1.021.226</u>	<u>1.062.694</u>
Other credit institutions		149.900	35.952
Trade payables		165.981	239.310
Payables to subsidiaries		1.367.547	1.297.864
Corporation tax		552.750	715.022
Other payables		<u>2.586.591</u>	<u>5.988.321</u>
Total current liabilities		<u>4.822.769</u>	<u>8.276.469</u>
Total liabilities		<u>5.843.995</u>	<u>9.339.163</u>
Total equity and liabilities		<u>8.810.979</u>	<u>16.352.940</u>
Main activity	5		
Contingent liabilities	6		

Notes

	<u>2021</u>	<u>2020</u>	
	DKK	DKK	
1 Staff costs			
Wages and salaries	11.564.015	14.155.822	
Pensions	1.644.734	1.835.076	
Other social security costs	124.775	102.496	
Other staff costs	<u>0</u>	<u>14.080</u>	
	<u>13.333.524</u>	<u>16.107.474</u>	
Average number of employees	<u>12</u>	<u>14</u>	
	<u>2021</u>	<u>2020</u>	
	DKK	DKK	
2 Financial costs			
Interest paid to subsidiaries	0	60.335	
Other financial costs	<u>46.347</u>	<u>57.802</u>	
	<u>46.347</u>	<u>118.137</u>	
	<u>2021</u>	<u>2020</u>	
	DKK	DKK	
3 Tax on profit/loss for the year			
Current tax for the year	552.750	715.022	
Deferred tax for the year	<u>3.977</u>	<u>5.303</u>	
	<u>556.727</u>	<u>720.325</u>	
4 Long term debt			
	Debt	Debt	Debt
	at 1 January	at 31 December	outstanding
	2021	2021	after 5 years
	<u>1.062.694</u>	<u>1.021.226</u>	<u>0</u>
Holiday allowance	<u>1.062.694</u>	<u>1.021.226</u>	<u>0</u>
	<u>1.062.694</u>	<u>1.021.226</u>	<u>0</u>

Notes

5 Main activity

The company's main activity is sale and dissemination of IT products and services, as well as similar businesses at the discretion of the managing board.

6 Contingent liabilities

The company is jointly taxed with its danish group entities (B-eye Holding ApS, AMCO Services ApS and AMCO Global Services ApS). The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities.

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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

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Jesper Hansen

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Thomas Lehmann Jensen

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