



## **RISKLINÉ ApS**

c/o Taagerødhus  
Lidemarksvej 57  
4681 Herfølge

CVR No. 29850631

## **Annual Report 2021**

16. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 19 April 2022

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Bo Tarnø  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of RISKLINE ApS for the financial year 1 January 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herfølge, 19 April 2022

### Executive Board

Kennet Nordlien Jensen  
CEO

### Supervisory Board

Kennet Nordlien Jensen  
Chairman

Karen Merete Hedelund  
Member

Bo Tarnø  
Member

## Company details

<b>Company</b>	RISKLINE ApS c/o Taagerødhus Lidemarksvej 57 4681 Herfølge
email	KN@Riskline.com
Website	www.riskline.com
CVR No.	29850631
Date of formation	8 September 2006
Registered office	Køge
<b>Supervisory Board</b>	Kennet Nordlien Jensen Karen Merete Hedelund Bo Tarnø
<b>Executive Board</b>	Kennet Nordlien Jensen, CEO

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in advice and safety information when traveling, online risk databases, ect.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 1.236.639 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 3.678.362 and an equity of DKK 3.286.075.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of RISKLINE ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of raw and consumables and other external expenses.

#### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised excluding VAT and net of sales discounts.

#### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5-10 years	0-15%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Accounting Policies

### Balance Sheet

#### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of tangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.



## **Accounting Policies**

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>11.583.313</b>	<b>7.553.730</b>
Employee benefits expense	1	-9.872.290	-8.458.278
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-36.025	-38.885
<b>Profit from ordinary operating activities</b>		<b>1.674.998</b>	<b>-943.433</b>
Other finance income from group enterprises		12.018	11.331
Finance income	2	87.034	61.520
Finance expenses	3	-172.332	-223.925
<b>Profit from ordinary activities before tax</b>		<b>1.589.700</b>	<b>-1.105.838</b>
Tax expense on ordinary activities	4	-353.061	241.086
<b>Profit</b>		<b>1.236.639</b>	<b>-864.752</b>
<b>Proposed distribution of results</b>			
Proposed extraordinary dividend recognised in equity		900.000	0
Retained earnings		336.639	-864.752
<b>Distribution of profit</b>		<b>1.236.639</b>	<b>-864.752</b>

## Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Fixtures, fittings, tools and equipment	5	144.941	80.882
<b>Property, plant and equipment</b>		<b>144.941</b>	<b>80.882</b>
Deposits, investments		30.681	30.681
<b>Investments</b>		<b>30.681</b>	<b>30.681</b>
<b>Fixed assets</b>		<b>175.622</b>	<b>111.563</b>
Short-term trade receivables		295.180	807.996
Short-term receivables from group enterprises		312.931	300.913
Current deferred tax		334.952	712.249
Short-term tax receivables from group enterprises		24.236	0
Other short-term receivables		427.004	377.587
Deferred income		206.127	1.069.648
<b>Receivables</b>		<b>1.600.430</b>	<b>3.268.393</b>
<b>Cash and cash equivalents</b>		<b>1.902.310</b>	<b>585.679</b>
<b>Current assets</b>		<b>3.502.740</b>	<b>3.854.072</b>
<b>Assets</b>		<b>3.678.362</b>	<b>3.965.635</b>

## Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Liabilities and equity</b>			
Contributed capital		840.323	840.323
Retained earnings		2.445.752	2.109.113
<b>Equity</b>		<b>3.286.075</b>	<b>2.949.436</b>
Debt to banks		296	0
Trade payables		222.780	286.411
Payables to associates		0	329.123
Other payables		168.539	312.241
Payables to shareholders and management		672	88.424
<b>Short-term liabilities other than provisions</b>		<b>392.287</b>	<b>1.016.199</b>
<b>Liabilities other than provisions within the business</b>		<b>392.287</b>	<b>1.016.199</b>
<b>Liabilities and equity</b>		<b>3.678.362</b>	<b>3.965.635</b>
Contingent liabilities	6		
Collaterals and assets pledged as security	7		

## Statement of changes in Equity

	Contributed capital	Retained earnings	Extraordinary dividen recognised in equity	Total
Equity 1 January 2021	840.323	2.109.113	0	2.949.436
Dividend	0	-900.000	900.000	0
Profit (loss)	0	1.236.639	0	1.236.639
Extraordinary dividend paid	0	0	-900.000	-900.000
<b>Equity 31 December 2021</b>	<b>840.323</b>	<b>2.445.752</b>	<b>0</b>	<b>3.286.075</b>

The share capital has remained unchanged for the last 5 years.

## Notes

	2021	2020
<b>1. Employee benefits expense</b>		
	<b>2021</b>	<b>2020</b>
Wages and salaries	1.101.350	1.103.228
Post-employment benefit expense	59.400	57.547
Social security contributions	3.508	5.568
Wages for foreign consultants	8.708.032	7.291.935
	<b>9.872.290</b>	<b>8.458.278</b>
Average number of employees	1	1
<b>2. Other finance income</b>		
	<b>2021</b>	<b>2020</b>
Other finance income	75.016	50.189
Other finance income from group enterprises	12.018	11.331
	<b>87.034</b>	<b>61.520</b>
<b>3. Finance expenses</b>		
	<b>2021</b>	<b>2020</b>
Finance expenses arising from group enterprises	0	31.390
Other finance expenses	172.332	192.535
	<b>172.332</b>	<b>223.925</b>
<b>4. Tax expense</b>		
	<b>2021</b>	<b>2020</b>
Tax for the year	-24.236	0
Deferred tax, adjustment	377.297	-241.086
	<b>353.061</b>	<b>-241.086</b>
<b>5. Fixtures, fittings, tools and equipment</b>		
	<b>2021</b>	<b>2020</b>
Cost at the beginning of the year	154.104	154.104
Addition during the year, incl. improvements	100.084	0
<b>Cost at the end of the year</b>	<b>254.188</b>	<b>154.104</b>
Depreciation and amortisation at the beginning of the year	-73.222	-34.337
Amortisation for the year	-36.025	-38.885
<b>Impairment losses and amortisation at the end of the year</b>	<b>-109.247</b>	<b>-73.222</b>
<b>Carrying amount at the end of the year</b>	<b>144.941</b>	<b>80.882</b>

## Notes

2021

2020

### 6. Contingent liabilities

The Company has entered into operating leasing agreements. The remaining periods are between 12 months and the total commitment amounts to DKK 41.928

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Nord Group ApS which is the administration company in the joint taxation.

### 7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.