

Annual report for 2021

Anticimex Innovation Center A/S

Skovgårdsvej 23E, 3200 Helsingør

CVR no. 30 35 07 66

(15th Financial year)

Adopted at the annual general meeting on 15
July 2022

Per Sonne Sørensen
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 Anticimex Innovation Center 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 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 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.

Helsingør, 15 July 2022

Executive board

Per Sonne Sørensen
Managing Director

Supervisory board

Tomas Mikael Björksiö
chairman

Karl Rasmus Bokvist

Per Sonne Sørensen

Independent auditor's report

To the shareholder of Anticimex Innovation Center A/S

Opinion

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.

We have audited the financial statements of Anticimex Innovation Center 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 ('the financial statements').

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on management's review

Management is responsible for management's review.

Our opinion on the 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 financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 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 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.

Independent auditor's report

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.

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.

Independent auditor's report

- 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.

Hellerup, 15 July 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kaare von Cappeln
State Authorised Public Accountant
MNE no. mne11629

Company details

Anticimex Innovation Center A/S
Skovgårdsvej 23E
3200 Helsingør

Telephone: 48799378

CVR-no. 30 35 07 66

Financial year: 1 January - 31 December 2021

Incorporated: 7. March 2007

Financial year: 15th financial year

Domicile: Gribskov

Supervisory Board

Tomas Mikael Björksiö, chairman

Karl Rasmus Bokvist

Per Sonne Sørensen

Executive Board

Per Sonne Sørensen

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

Financial highlights

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

	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	41,578	31,396	32,558	33,093	42,879
Profit/loss before net financials	-1,788	-2,342	4,857	10,702	22,411
Net financials	-2,545	-1,857	-517	-115	-11
Profit/loss for the year	-1,566	-1,181	3,383	8,256	18,357
Balance sheet					
Balance sheet total	195,787	113,830	76,919	55,625	39,382
Investment in property, plant and equipment	8,211	2,247	2,280	2,341	2,101
Equity	34,779	36,345	37,526	34,143	25,888
Financial ratios					
Solvency ratio	17.8%	31.9%	48.8%	61.4%	65.7%
Return on equity	-4.4%	-3.2%	9.0%	24.2%	70.9%

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 activities consist of development and production of intelligent digital pest control solutions.

Anticimex Innovation Center A/S is part of the core of business in the Anticimex Group. The company produces the intelligent pest control solution SMART and develops new solutions and enhances existing concepts by focusing on advanced technology and knowledge about pest control.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 1,566,060, and the balance sheet at 31 December 2021 shows equity of DKK 34,779,164.

The company achieved a satisfactory operating profit during the financial year 2021. This is in accordance with expectations for the year.

Fire: The 18th of June 2021, a fire destroyed our whole factory and office facilities, which we must re-establish our facilities. During June/July we managed to rebuild the company and from mid-July our production was up and running.

The company has received full coverage of the assets damaged in the fire.

The company's operations have been affected by a decline in sales as a result of the fire.

Financing

As a result of the events described above and mentioned in note 2 in the Financial Statements, the Company has received a strong and unlimited declaration of support from the Company's parent company, which is valid at least until 30 June 2023.

On the basis of the above, the Company is expected to be a going concern. Reference is also made to note 1 in the Financial Statements regarding capital resources.

Significant events occurring after the end of the financial year

We are still seeing impact from C-19 on the supply chain with longer freight times, increased rates and increased material cost. Even though our supply chains have been affected by the situation, we have managed to maintain all deliveries as planned and secured materials and components to uphold production.

Based on the above, we do not see significant impact on our expectations for 2022 result.

Management's review

Expected development

The company expect to continue the positive development and expect growth in revenue and a profit for the year of 2022 on 5-10 million.

The result in 2022 is expected to be positively affected by additional insurance compensation of DKK 3 million.

In the coming year 2022, the company's business activities and investments in research and development will continue.

The company will continue to add new products to the Anticimex portfolio of Intelligent SMART Solutions.

Knowledge resources

In relation to the Company's operating risk, it is important to maintain our marked leading position. This is ensured by attracting the right employees, ensure continuously training and education and knowledge sharing.

Environmental conditions

The company is environmentally conscious and continuously work to improve its environmental impact; both internally as well as in collaboration with partners and suppliers.

Research & Development activities

The company has through its research and development gained considerable knowledge in modern intelligent pest control. The company's investment in research and development, since its establishment in 2007, has resulted in the development of several products marketed since 2014 by Anticimex under the name Anticimex SMART. The company has taken patents on several key areas and techniques in the developed products. The company's continuing development activities are expected to provide new digital products and technologies that will secure Anticimex' s position as a market leader in digital pest control.

In relation to the company's operating risk, it is important to maintain our marked leading position. This is ensured by attracting the right employees, ensure continuously training and education and knowledge sharing.

Special risk

The company's most significant business risk is linked to the ability to enter the market with new digital products and services in a timely manner and ensure high product quality.

Accounting policies

The annual report of Anticimex Innovation Center A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

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 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 recognized 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.

Raw materials and consumables

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

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets, items of property, plant and equipment and wage reimbursements.

Other external expenses

Other external expenses 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.

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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions 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.

Accounting policies

Balance sheet

Intangible assets

Development projects, patents and licences

Developments projects that are defined and identifiable, and where the technical utilization rate, sufficient resources and a potential future market or development opportunities in the company can be demonstrated and the intention is to manufacture, market the use of the product or process, are recognized as intangible fixed assets.

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

Developments 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.

Tangible assets

Items of other fixtures and fittings, tools and equipment, and leasehold improvements 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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	5 years	0 %

The useful life and residual value are reassessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

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.

Accounting policies

Impairment of fixed assets

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

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Provisions

Provisions comprise expected expenses relating to guarantee commitments. Provisions are recognized when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Accounting policies

Provisions are measured at the value in use.

Warranty commitments include expenses for remedial action within the warranty period of 1-5 years. Provisions for warranty commitments are measured and recognised based on experience gained from guarantee work. Provisions with an expected maturity of more than one year from the balance sheet date are discounted using a rate that reflects the risk and maturity of the liability.

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

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

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.

Accounting policies

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

We refer to the Consolidated Financial Statements of Anticimex Group AB.

Financial highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit	2	41,578,422	31,396,387
Staff costs	3	<u>-29,027,032</u>	<u>-23,991,870</u>
Profit/loss before amortisation/depreciation and impairment losses		12,551,390	7,404,517
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-14,339,285	-9,496,929
Other operating costs		<u>0</u>	<u>-250,000</u>
Profit/loss before net financials		-1,787,895	-2,342,412
Financial income	5	417,936	180,886
Financial costs	6	<u>-2,963,012</u>	<u>-2,038,364</u>
Profit/loss before tax		-4,332,971	-4,199,890
Tax on profit/loss for the year	7	<u>2,766,911</u>	<u>3,019,084</u>
Profit/loss for the year		<u>-1,566,060</u>	<u>-1,180,806</u>
Distribution of profit	8		

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Completed development projects		55,839,711	24,885,820
Software		562,815	304,292
Development projects in progress		<u>28,885,731</u>	<u>42,985,977</u>
Intangible assets	9	<u>85,288,257</u>	<u>68,176,089</u>
Other fixtures and fittings, tools and equipment		8,529,939	3,840,302
Leasehold improvements		<u>1,155,510</u>	<u>1,162,865</u>
Tangible assets	10	<u>9,685,449</u>	<u>5,003,167</u>
Deposits	11	<u>795,711</u>	<u>419,530</u>
Fixed asset investments		<u>795,711</u>	<u>419,530</u>
Total non-current assets		<u>95,769,417</u>	<u>73,598,786</u>
Raw materials and consumables		14,007,218	8,249,031
Work in progress		1,024,474	1,089,835
Finished goods and goods for resale		<u>6,750,386</u>	<u>10,172,578</u>
Stocks		<u>21,782,078</u>	<u>19,511,444</u>
Trade receivables		1,237	809,260
Receivables from Group entities		36,990,133	12,593,542
Other receivables		7,832,703	3,279,606
Corporation tax		5,845,699	3,831,101
Prepayments		<u>27,565,871</u>	<u>201,924</u>
Receivables		<u>78,235,643</u>	<u>20,715,433</u>
Cash at bank and in hand		<u>0</u>	<u>4,390</u>
Total current assets		<u>100,017,721</u>	<u>40,231,267</u>
Total assets		<u>195,787,138</u>	<u>113,830,053</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		1,398,916	1,398,916
Share premium account		855,000	855,000
Reserve for development expenditure		66,524,840	52,939,998
Retained earnings		<u>-33,999,592</u>	<u>-18,848,690</u>
Equity		<u>34,779,164</u>	<u>36,345,224</u>
Provision for deferred tax		8,162,164	8,924,830
Other provisions	12	<u>1,833,873</u>	<u>11,766,966</u>
Total provisions		<u>9,996,037</u>	<u>20,691,796</u>
Other payables		<u>0</u>	<u>1,945,328</u>
Total non-current liabilities	13	<u>0</u>	<u>1,945,328</u>
Trade payables		30,567,420	19,249,979
Payables to Group entities		117,340,620	31,591,879
Other payables		<u>3,103,897</u>	<u>4,005,847</u>
Total current liabilities		<u>151,011,937</u>	<u>54,847,705</u>
Total liabilities		<u>151,011,937</u>	<u>56,793,033</u>
Total equity and liabilities		<u>195,787,138</u>	<u>113,830,053</u>
Uncertainty about the continued operation (going concern)	1		
Special items	2		
Rent and lease liabilities	14		
Contingent liabilities	15		
Related parties and ownership structure	16		

Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2021	1,398,916	855,000	52,939,998	-18,848,690	36,345,224
Transfers, reserves	0	0	13,584,842	-13,584,842	0
Net profit/loss for the year	0	0	0	-1,566,060	-1,566,060
Equity at 31 December 2021	1,398,916	855,000	66,524,840	-33,999,592	34,779,164

Notes

1 Uncertainty about the continued operation (going concern)

The Company has received an unlimited declaration of support from the parent company Anticimex International AB whereby they confirm to make financing available for the company if necessary until 30 June 2023. The parent company has further stated its intention to extend the declaration of support, to include subsequent periods if necessary.

2 Special items

In the gross profit for 2021 consequential costs of DKK 3.4 mio. pertaining to the fire have been recognized.

3 Staff costs

	<u>2021</u> DKK	<u>2020</u> DKK
Wages and salaries	24,733,817	20,118,598
Pensions	3,630,384	3,284,924
Other social security costs	<u>662,831</u>	<u>588,348</u>
	<u>29,027,032</u>	<u>23,991,870</u>
Average number of employees	<u>54</u>	<u>53</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed. The Supervisory Board does not receive any remuneration.

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	10,810,423	7,572,597
Depreciation tangible assets	<u>3,528,862</u>	<u>1,924,332</u>
	<u>14,339,285</u>	<u>9,496,929</u>
5 Financial income		
Other financial income	10,353	14,465
Exchange gains	<u>407,583</u>	<u>166,421</u>
	<u>417,936</u>	<u>180,886</u>
6 Financial costs		
Other financial costs	2,330,155	1,122,548
Exchange loss	<u>632,857</u>	<u>915,816</u>
	<u>2,963,012</u>	<u>2,038,364</u>
7 Tax on profit/loss for the year		
Current tax for the year	-2,004,245	-3,831,639
Deferred tax for the year	-762,666	4,829,825
Adjustment of tax concerning previous years	<u>0</u>	<u>-4,017,270</u>
	<u>-2,766,911</u>	<u>-3,019,084</u>

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
8 Distribution of profit		
Retained earnings	-1,566,060	-1,180,806
	<u>-1,566,060</u>	<u>-1,180,806</u>

9 Intangible assets

	<u>Completed development projects</u>	<u>Software</u>	<u>Development projects in progress</u>
Cost at 1 January 2021	35,244,544	1,289,217	42,985,977
Additions for the year	10,367,336	388,243	17,166,962
Transfers for the year	31,267,208	0	-31,267,208
Cost at 31 December 2021	<u>76,879,088</u>	<u>1,677,460</u>	<u>28,885,731</u>
Impairment losses and amortisation at 1 January 2021	10,358,674	984,925	0
Amortisation for the year	<u>10,680,703</u>	<u>129,720</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2021	<u>21,039,377</u>	<u>1,114,645</u>	<u>0</u>
Carrying amount at 31 December 2021	<u>55,839,711</u>	<u>562,815</u>	<u>28,885,731</u>

The Company has developed a number of different products within the Anticimex product portfolio which has are all launched and continuously being sold on relevant markets. As for developments projects on progress management has high expectations for the products and has no indication of impairment in relative to the carrying amount.

Notes

10 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	15,489,600	2,435,082
Additions for the year	<u>6,704,194</u>	<u>1,506,950</u>
Cost at 31 December 2021	<u>22,193,794</u>	<u>3,942,032</u>
Impairment losses and depreciation at 1 January 2021	11,649,298	1,272,217
Depreciation for the year	<u>2,014,557</u>	<u>1,514,305</u>
Impairment losses and depreciation at 31 December 2021	<u>13,663,855</u>	<u>2,786,522</u>
Carrying amount at 31 December 2021	<u><u>8,529,939</u></u>	<u><u>1,155,510</u></u>

11 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2021	419,530
Additions for the year	<u>376,181</u>
Cost at 31 December 2021	<u>795,711</u>
Carrying amount at 31 December 2021	<u><u>795,711</u></u>

Notes

	2021 DKK	2020 DKK
12 Other provisions		
Balance at beginning of year at 1 January 2021	11,766,966	200,000
Provision in year	-9,933,093	11,566,966
Balance at 31 December 2021	<u>1,833,873</u>	<u>11,766,966</u>
13 Long term debt		
Other payables		
Between 1 and 5 years	<u>0</u>	<u>1,945,328</u>
Non-current portion	<u>0</u>	<u>1,945,328</u>
Other short-term other debt	<u>3,103,897</u>	<u>4,005,847</u>
Current portion	<u>3,103,897</u>	<u>4,005,847</u>
	<u>3,103,897</u>	<u>5,951,175</u>
14 Rent and lease liabilities		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	1,052,434	1,913,847
Between 1 and 5 years	6,786,607	9,469,564
After 5 years	<u>1,979,167</u>	<u>5,094,393</u>
	<u>9,818,208</u>	<u>16,477,804</u>

15 Contingent liabilities

The company has a commitment to purchase components etc. corresponding to DKK 151.9 million (2020: DKK 61.9 million).

The company is jointly taxed with Anticimex A/S (administrative company), and jointly and severally liable with other jointly taxed entities for payment of taxed income etc. onwards as well as for Danish withholding taxes by way of dividend tax, tax on royalty etc.

Notes

16 Related parties and ownership structure

Controlling interest

Anticimex International AB - controlling shareholder

Other related parties

Other related parties consist of companies within the Anticimex Group as well as members of the board of directors and management.

Transactions

The company has chosen only to disclose transactions which have not been made on arm'slength basis in accordance with section 98 (c) (7) of the Danish Financial Statements Act.

Consolidated financial statements

The company is reflected in the group report for the parent company Anticimex Group AB.

The group report of Anticimex Group AB can be obtained at the following address:

Anticimex Group AB
Hälsingegaten 40
Stockholm, Sverige