

# **Anticimex Innovation Center A/S**

Skovgårdsvej 25 A  
3200 Helsingør

CVR no. 30 35 07 66

## **Annual report for 2019**

Adopted at the annual general meeting  
on 4 June 2020

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Tomas Mikael Björksiöö  
Chairman

# Table of contents

	<b>Page</b>
<b>Company details</b>	
Company details	1
<b>Statements</b>	
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	6
<b>Financial statements</b>	
Accounting policies	10
Income Statement	15
Balance Sheet	16
Statement of changes in equity	18
Notes to the annual report	19

## **Company details**

### **The company**

Anticimex Innovation Center A/S  
Skovgårdsvej 25 A  
3200 Helsingør

Telephone: 48799379

CVR no.: 30 35 07 66

Reporting period: 1 January – 31 december 2019

Incorporated: 7 March 2007

Financial year: 13th financial year

Domicile: Gribskov

### **Supervisory board**

Tomas Mikael Björksiö, chairman  
Ulf Göran Eripen  
Nicolai Grube Rosen

### **Executive board**

Nicolai Grube Rosen, managing director

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Anticimex Innovation Center A/S for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 4 June 2020

### **Executive board**

Nicolai Grube Rosen  
Managing Director

### **Supervisory board**

Tomas Mikael Björksiö  
chairman

Ulf Göran Eripe

Nicolai Grube Rosen

## ***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 financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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, in our view, 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 in Management's Review.

### **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.

## **Independent auditor Report**

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 judgment and maintain professional skepticism 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.

## **Independent auditor Report**

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, 4 June 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Kaare von Cappeln

State Authorised Public Accountant

mne11629

## Managements Review

	<b>2019</b> t.kr.	<b>2018</b> t.kr.	<b>2017</b> t.kr.	<b>2016</b> t.kr.	<b>2015</b> t.kr.
<b>Financial Highlights</b>					
<b>Key figures</b>					
Gross profit	32.558	33.093	42.879	47.997	20.799
Profit/loss before net financials	4.857	10.702	22.411	20.748	-201
Net financial items	-517	-115	-11	-176	-253
Profit/loss for the year	3.383	8.256	18.357	16.033	-271
Total assets	76.919	55.625	39.382	44.384	23.675
Investments in property, plant and equipment	2.280	2.341	2.101	1.127	2.224
Equity	37.526	34.143	25.888	27.684	11.276

### Key figures

Return on equity	9%	24%	71%	58%	-2%
Solvency ratio	49%	61%	66%	62%	48%

Key figures and ratios are defined and calculated in accordance with the Danish Society of Financial Analysts' current version of "Recommendations & Financial ratios".

### Key figures

	<b>Calculation formula</b>	<b>The key figure expresses</b>
Return on equity (%)	$\frac{\text{Profit/loss for the year} * 100}{\text{Equity}}$	The company's return on capital which the owners have invested in the business.
Equity ratio (%)	$\frac{\text{Equity} * 100}{\text{Total assets}}$	The financial strength of the company

## **Managements Review**

### **Business core activities**

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.

### **Development in activities and economic conditions**

The company achieved a satisfactory result during the financial year.

The income statement for the year 2019, ending 31<sup>st</sup> of December, shows a profit of DKK 3.382.964 and the balance sheet on 31<sup>st</sup> of December 2019 shows equity of DKK 37.526.030.

### **Profit of the year compared to expected development**

The company's profit for 2019 is a bit lower than expected due to necessary recruitments of new personnel. Furthermore, we have increased our research and development activities significantly during the year.

### **Expected development**

The company expects a positive development in the activity level as well as an improved profit in 2020.

In the coming year 2020, the company's business activities and investments in research and development is expected to continue in same level as 2019.

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

### **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.

## **Managements Review**

### **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.

### **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.

### **Significant events occurring after end of reporting**

From the balance sheet date and up to the present, the global pandemic COVID-19 has been affected most of the world including Denmark.

During the first four months of the year, our revenue and earning have not negatively been affected by the global Covid-19 situation.

Our supply chain has been affected by the situation with longer delivery times from sub suppliers and longer freight times.

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 even if the situation continues well into 2020.

We see a potential risk for lower order intake later 2020, therefore we have taken precautions concerning possible impact later this year and show timely care by downgrading our operating cost level from mid-March and rest of the year.

From mid-March 2020, we have made our internal reservations to minimize the spread of infection in the company, among other things:

- Established homework stations for all our functionaries (70% of all employees)
- Established workstations with required distance in our production and offices
- Daily cleaning and disinfection, etc.

## **Managements Review**

The above has not had any negative impact since we are used to work in a global and virtual context.

We expect to continue unchanged with all the planned development activities in 2020. Based on the above, we do not see significant impact on our expectations for 2020 result.

Other than this, no events materially affecting the assessment of the annual report have occurred after the balance sheet date. (Further description in note 1).

## **Accounting policies**

The annual report of Anticimex Innovation Center A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK.

In accordance with the Danish Financial Statements Act section 86, paragraph 4, a separate cash flow statement has not been prepared. We refer to the Consolidated Financial Statements of Anticimex New TopHolding AB.

### **Basis of recognition and measurement**

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortization, depreciation and impairment losses, are also recognized in the income statement.

Assets are recognized 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 recognized 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.

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

## **Accounting policies**

and that the income can be measured reliably and is expected to be received.

### **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 and plant and equipment.

### **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.

### **Amortization, depreciation and impairment losses**

Amortization, depreciation, and impairment losses comprise the year's amortization, depreciation and impairment of intangible assets and plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realized and unrealized capital/exchange gains and losses on foreign currency transactions and surcharges and allowances etc.

### **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 recognized 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 recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses.

## **Accounting policies**

### **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 recognized 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**

#### **Intangible assets**

##### ***Development projects***

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 include costs, salaries and depreciation, which are directly and indirectly attributable to development activities.

Developments projects recognized in the balance sheet are measured at cost less accumulated amortization and impairment losses.

Following the completion of the development work, development costs are amortized on a straight-line basis over the estimated useful life. The amortization 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.

## Accounting policies

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 according to 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 %

Gains or losses from the disposal of plant and equipment are recognized in the income statement as other operating income or other operating expenses, respectively.

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realizable value is lower than the cost, inventories are recognized 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, costs of labor and production.

The net realizable value of stocks is calculated as the selling price less costs of completion and expenses incurred to complete the sale. The net realizable value is determined based on marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortized cost.

An impairment loss is recognized 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 recognized.

### Prepayments

Prepayments recognized under 'Current assets' comprises expenses incurred concerning subsequent financial years.

## **Accounting policies**

### **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.

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 recognized 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 recognized 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 according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax adjustments resulting from changes in tax rates are recognized in the income statement, with the exception, of items taken directly to equity.

### **Financial debt**

Financial debt, which include trade payables and other payables, are measured at amortized cost, which substantially correspond to nominal value.

## Income statement

1 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		DKK	DKK
<b>Gross profit</b>		<b>32.557.522</b>	<b>33.093.080</b>
Staff costs	2	<u>-23.561.069</u>	<u>-20.310.247</u>
<b>Profit/loss before depreciation, amortization and impairment</b>		<b>8.996.453</b>	<b>12.782.833</b>
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	3	<u>-4.139.476</u>	<u>-2.081.246</u>
<b>Profit/loss before net financials</b>		<b>4.856.977</b>	<b>10.701.587</b>
Financial income	4	258.429	152.216
Financial costs	5	<u>-775.068</u>	<u>-266.993</u>
<b>Profit/loss before tax</b>		<b>4.340.338</b>	<b>10.586.810</b>
Tax on profit/loss for the year	6	<u>-957.374</u>	<u>-2.331.276</u>
<b>Profit/loss for the year</b>	9	<b><u>3.382.964</u></b>	<b><u>8.255.534</u></b>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Assets</b>			
Completed development projects		17.057.692	7.607.080
Software		714.340	670.766
Development projects in progress		<u>27.587.503</u>	<u>11.599.029</u>
<b>Intangible assets</b>	7	<b><u>45.359.535</u></b>	<b><u>19.876.875</u></b>
Other fixtures and fittings, tools and equipment		3.226.339	2.109.866
Leasehold improvements		<u>1.454.299</u>	<u>1.258.021</u>
<b>Tangible assets</b>	8	<b><u>4.680.638</u></b>	<b><u>3.367.887</u></b>
Deposits		<u>420.530</u>	<u>159.376</u>
<b>Fixed asset investments</b>		<b><u>420.530</u></b>	<b><u>159.376</u></b>
<b>Total non-current assets</b>		<b><u>50.460.704</u></b>	<b><u>23.404.138</u></b>
Raw materials and consumables		4.247.381	5.325.849
Work in progress		1.031.748	1.107.074
Finished goods and goods for resale		<u>2.733.791</u>	<u>5.799.986</u>
<b>Stocks</b>		<b><u>8.012.920</u></b>	<b><u>12.232.909</u></b>
Trade receivables		123.282	1.632.561
Receivable from group companies		15.288.564	16.774.408
Other receivables		2.709.535	1.275.564
Prepayments		<u>319.232</u>	<u>229.289</u>
<b>Receivables</b>		<b><u>18.440.613</u></b>	<b><u>19.911.822</u></b>
<b>Cash at bank and in hand</b>		<b><u>4.390</u></b>	<b><u>76.264</u></b>
<b>Total current assets</b>		<b><u>26.457.923</u></b>	<b><u>32.220.995</u></b>
<b>Total assets</b>		<b><u>76.918.627</u></b>	<b><u>55.625.133</u></b>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Equity and liabilities</b>			
Share capital		1.398.916	1.398.916
Share premium account		855.000	855.000
Reserve for development expenditure		22.511.483	14.980.766
Retained earnings		<u>12.760.631</u>	<u>16.908.374</u>
<b>Equity</b>		<b><u>37.526.030</u></b>	<b><u>34.143.056</u></b>
Provision for deferred tax		4.095.005	3.137.631
Other provisions		<u>200.000</u>	<u>200.000</u>
<b>Total provisions</b>		<b><u>4.295.005</u></b>	<b><u>3.337.631</u></b>
Other payables	10	<u>692.506</u>	<u>0</u>
<b>Long-term liabilities</b>		<b><u>692.506</u></b>	<b><u>0</u></b>
Other credit institutions		0	79.584
Trade payables		14.631.594	13.127.441
Payables to group companies		16.856.345	1.902.965
Other payables	10	<u>2.917.147</u>	<u>3.034.456</u>
<b>Total current liabilities</b>		<b><u>34.405.086</u></b>	<b><u>18.144.446</u></b>
<b>Total liabilities</b>		<b><u>39.392.597</u></b>	<b><u>21.482.077</u></b>
<b>Total equity and liabilities</b>		<b><u>76.918.627</u></b>	<b><u>55.625.133</u></b>
Subsequent events	1		
Contingent liabilities and other financial obligations	11		
Related parties and ownership structure	12		

## Equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2019	1.398.916	855.000	14.980.766	16.908.374	34.143.056
Other equity movements	0	0	7.530.717	-7.530.717	0
Net profit/loss for the year	0	0	0	3.382.974	3.382.974
<b>Equity at 31 December 2019</b>	<b>1.398.916</b>	<b>855.000</b>	<b>22.511.483</b>	<b>12.760.631</b>	<b>37.526.030</b>

The share capital consists of 1.398.916 shares of a nominal value of DKK 1.  
No shares carry any special rights.

## Notes

### 1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to “close down their countries” will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), and therefore will not have any effect on the Financial Statements for 2019 (a non-adjusting event).

	<u>2019</u>	<u>2018</u>
<b>2 Staff costs</b>	DKK	DKK
Wages and salaries	19.519.019	16.949.659
Pensions	3.315.638	2.912.248
Other social security costs	<u>726.413</u>	<u>448.340</u>
	<b><u>23.561.069</u></b>	<b><u>20.310.247</u></b>
Average number of employees	<u>51</u>	<u>48</u>

*In accordance with the Danish Financial Statements Act section 98 B, paragraph 3, remuneration to the Executive Board is not disclosed. The Supervisory Board does not receive any remuneration.*

### 3 Depreciation, amortization and impairment of intangible assets and property plant and equipment

Amortization of intangible assets	3.197.115	553.468
Depreciation of property, plant and equipment	<u>942.361</u>	<u>1.527.778</u>
	<b><u>4.139.476</u></b>	<b><u>2.081.246</u></b>

### 4 Financial income

Other financial income	579	810
Exchange gains	<u>257.850</u>	<u>151.406</u>
	<b><u>258.429</u></b>	<b><u>152.216</u></b>

### 5 Financial costs

Other financial costs	453.758	74.895
Exchange loss	<u>321.310</u>	<u>192.098</u>
	<b><u>775.068</u></b>	<b><u>266.993</u></b>

### 6 Tax on profit/loss for the year

Current tax for the year	0	0
Deferred tax for the year	<u>957.374</u>	<u>2.331.276</u>
	<b><u>957.374</u></b>	<b><u>2.331.276</u></b>

## Notes

### 7 Intangible assets

	Completed development projects	Software	Development projects in progress
Cost at 1 January 2019	7.994.723	857.010	11.599.029
Additions for the year	12.259.094	432.207	22.467.524
Disposals for the year	0	0	-6.479.050
Cost at 31 December 2019	20.253.817	1.289.217	27.587.503
Impairment losses and amortisation at 1 January 2019	387.643	186.244	0
Amortisation for the year	2.808.482	388.633	0
Impairment losses and amortisation at 31 December 2019	3.196.125	574.877	0
<b>Carrying amount at 31 December 2019</b>	<b>17.057.692</b>	<b>714.340</b>	<b>27.587.503</b>

### 8 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2019	11.742.801	1.696.304
Additions for the year	1.691.605	588.511
Disposals for the year	41.400	0
Cost at 31 December 2019	13.393.006	2.284.815
Impairment losses and depreciation at 1 January 2019	9.632.935	438.285
Depreciation for the year	562.022	392.231
Disposals for the year	-28.290	0
Impairment losses and depreciation at 31 December 2019	10.166.667	830.516
<b>Carrying amount at 31 December 2019</b>	<b>3.226.339</b>	<b>1.454.299</b>

## Notes

<b>9 Recommended appropriation of profit/loss</b>	<u>2019</u>	<u>2018</u>
	DKK	DKK
Retained earnings	<u>3.382.964</u>	<u>8.255.534</u>
	<b><u>3.382.964</u></b>	<b><u>8.255.534</u></b>

### 10 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The net debt falls due as specified below:

#### Other payables

Between 1 and 5 years	692.506	<u>0</u>
<b>Long term part</b>	<b><u>692.506</u></b>	<b><u>0</u></b>

Within 1 year	0	0
Other short-term payables	<u>2.917.147</u>	<u>1.275.564</u>
<b>Short-term part</b>	<b><u>2.917.147</u></b>	<b><u>1.275.564</u></b>

### 11 Contingent liabilities and other financial obligations

#### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	2.125.895	2.157.608
Between 1 and 5 years	<u>7.909.692</u>	<u>7.980.393</u>
After 5 years	<u>9.700.000</u>	<u>9.700.000</u>
	<b><u>19.735.587</u></b>	<b><u>19.838.001</u></b>

## Notes

### Other contingent liabilities

The company has a commitment to purchase components, etc. corresponding to DKK 38,2 million.

The company has assumed guarantee commitments totalling DKK 1.000.000 vis-à-vis third parties.

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.

## 12 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's length basis in accordance with section 98 (c) (7) of the Danish Financial Statements Act.

### Consolidated financial statements

The company is included in the consolidated financial statements of Anticimex New TopHolding AB,

The consolidated financial statements of Anticimex New TopHolding AB, which is the Company's ultimate Parent Company, may be obtained at the following address:

Anticimex New TopHolding AB  
Lövholmsvägen 61  
SE-117 65 Stockholm