



## Palette Business Solutions A/S

Herstedøstervej 27, 1.  
2620 Albertslund  
CVR No. 32264255

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 28.02.2022

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**Carl Mats Georg Ferm**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	12

# Entity details

## Entity

Palette Business Solutions A/S

Herstedøstervej 27, 1.

2620 Albertslund

Business Registration No.: 32264255

Registered office: Albertslund

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Sylvia Elisabeth Andersson

Berntsson Per-Gunnar

Carl Mats Georg Ferm

## Executive Board

Carl Mats Georg Ferm

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Palette Business Solutions A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Albertslund, 28.02.2022

## Executive Board

**Carl Mats Georg Ferm**

## Board of Directors

**Sylvia Elisabeth Andersson**

**Berntsson Per-Gunnar**

**Carl Mats Georg Ferm**

# Independent auditor's extended review report

## To the shareholders of Palette Business Solutions A/S

### Conclusion

We have performed an extended review of the financial statements of Palette Business Solutions A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Odense, 28.02.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Allan Dydensborg Madsen**

State Authorised Public Accountant  
Identification No (MNE) mne34144

# Management commentary

## Primary activities

Palette Business Solutions A/S' primary activities is software sales as well as consulting services in connection herewith.

## Development in activities and finances

The profit/loss for the year shows a profit of 14.616 DKK as opposed to last year's profit of 9.490 DKK.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>27,131</b>	<b>20,942</b>
Other financial expenses	1	(12,515)	(11,452)
<b>Profit/loss for the year</b>		<b>14,616</b>	<b>9,490</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		14,616	9,490
<b>Proposed distribution of profit and loss</b>		<b>14,616</b>	<b>9,490</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Trade receivables		0	227,858
Receivables from group enterprises		1,169,617	1,092,216
Other receivables		1	0
Prepayments		19,111	0
<b>Receivables</b>		<b>1,188,729</b>	<b>1,320,074</b>
<b>Cash</b>		<b>514,107</b>	<b>691,544</b>
<b>Current assets</b>		<b>1,702,836</b>	<b>2,011,618</b>
<b>Assets</b>		<b>1,702,836</b>	<b>2,011,618</b>

## Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		884,081	869,465
<b>Equity</b>		<b>1,384,081</b>	<b>1,369,465</b>
Trade payables		18,925	102
Payables to group enterprises		274,630	274,630
Other payables	2	25,200	101,435
Deferred income		0	265,986
<b>Current liabilities other than provisions</b>		<b>318,755</b>	<b>642,153</b>
<b>Liabilities other than provisions</b>		<b>318,755</b>	<b>642,153</b>
<b>Equity and liabilities</b>		<b>1,702,836</b>	<b>2,011,618</b>
Employees	3		
Contingent liabilities	4		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	869,465	1,369,465
Profit/loss for the year	0	14,616	14,616
<b>Equity end of year</b>	<b>500,000</b>	<b>884,081</b>	<b>1,384,081</b>

# Notes

## 1 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	2	361
Other financial expenses	12,513	11,091
	<b>12,515</b>	<b>11,452</b>

## 2 Other payables

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	0	91,408
Other costs payable	25,200	10,027
	<b>25,200</b>	<b>101,435</b>

## 3 Employees

The Entity has no employees other than the Executive Board.

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Palette Software A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group

enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.