

# **SIGNIFLY ApS**

Vesterbrogade 44 1, 1620 København V  
CVR no. 33 15 68 98

## **Annual report for 2022**

This annual report has been adopted at the  
annual general meeting on 30.06.23

Michael Valentin Erichsen

Chairman of the meeting

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Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report	5 - 8
Management's review	9
Income statement	10
Balance sheet	11 - 12
Statement of changes in equity	13
Notes	14 - 20

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**The company**

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SIGNIFLY ApS  
Vesterbrogade 44 1  
1620 København V  
Tel.: 60 66 31 10  
Registered office: København  
CVR no.: 33 15 68 98  
Financial year: 01.01 - 31.12

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**Executive Board**

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Michael Valentin Erichsen  
Alexander Spangtoft Spliid  
Patrick Lundstrøm Rønning

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for SIGNIFLY ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 30, 2023

### **Executive Board**

Michael Valentin Erichsen

Alexander Spangtoft  
Spliid

Patrick Lundstrøm Rønning

**To the capital owner of SIGNIFLY ApS****Opinion**

We have audited the financial statements of SIGNIFLY ApS for the financial year 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.22 and of the results of the company's operations for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing 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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 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 International Standards on Auditing 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 International Standards on Auditing 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.

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.

### **Statement regarding the 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 Acts. We did not identify any material misstatement of management's review.

Soeborg, Copenhagen, June 30, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Flymer-Dindler  
State Authorized Public Accountant  
MNE-no. mne35423



**Primary activities**

The company's activities comprise digital agency activities specializing in digital innovation.

**Development in activities and financial affairs**

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK 2,644,044 against DKK 4,085,975 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 6,215,505.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note		2022 DKK	2021 DKK
	<b>Revenue</b>	<b>35,818,578</b>	<b>37,704,745</b>
	Other operating income	112,797	0
	Other external expenses	-10,683,567	-11,817,093
	<b>Gross profit</b>	<b>25,247,808</b>	<b>25,887,652</b>
1	Staff costs	-21,602,724	-19,980,761
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>3,645,084</b>	<b>5,906,891</b>
	Depreciation and impairments losses of property, plant and equipment	-433,529	-412,193
	<b>Operating profit</b>	<b>3,211,555</b>	<b>5,494,698</b>
	Financial income	20,385	9,658
	Financial expenses	-44,682	-45,563
	<b>Profit before tax</b>	<b>3,187,258</b>	<b>5,458,793</b>
	Tax on profit for the year	-543,214	-1,372,818
	<b>Profit for the year</b>	<b>2,644,044</b>	<b>4,085,975</b>
	<b>Proposed appropriation account</b>		
	Extraordinary dividend for the financial year	1,000,000	3,500,000
	Retained earnings	1,644,044	585,975
	<b>Total</b>	<b>2,644,044</b>	<b>4,085,975</b>

	31.12.22	31.12.21
Note	DKK	DKK
<b>ASSETS</b>		
Leasehold improvements	338,037	540,547
Other fixtures and fittings, tools and equipment	344,431	402,123
<b>Total property, plant and equipment</b>	<b>682,468</b>	<b>942,670</b>
Equity investments in participating interests	1,020,000	12,500
Deposits	523,027	499,043
<b>Total investments</b>	<b>1,543,027</b>	<b>511,543</b>
<b>Total non-current assets</b>	<b>2,225,495</b>	<b>1,454,213</b>
<sup>2</sup> Work in progress for third parties	1,255,783	2,977,432
Trade receivables	5,294,305	1,205,893
Receivables from group enterprises	349,655	98,539
Deferred tax asset	99,629	78,147
Income tax receivable	43,178	0
Other receivables	90,613	6,636
Prepayments	166,972	135,102
<b>Total receivables</b>	<b>7,300,135</b>	<b>4,501,749</b>
<b>Cash</b>	<b>3,607,664</b>	<b>6,904,044</b>
<b>Total current assets</b>	<b>10,907,799</b>	<b>11,405,793</b>
<b>Total assets</b>	<b>13,133,294</b>	<b>12,860,006</b>

<b>EQUITY AND LIABILITIES</b>		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	80,000	80,000
	Retained earnings	6,135,505	4,491,461
	<b>Total equity</b>	<b>6,215,505</b>	<b>4,571,461</b>
	Prepayments received from customers	3,633,978	4,948,705
	Trade payables	970,875	393,299
	Income taxes	0	213,888
	Other payables	2,124,784	2,732,653
	Deferred income	188,152	0
	<b>Total short-term payables</b>	<b>6,917,789</b>	<b>8,288,545</b>
	<b>Total payables</b>	<b>6,917,789</b>	<b>8,288,545</b>
	<b>Total equity and liabilities</b>	<b>13,133,294</b>	<b>12,860,006</b>

3 Contingent liabilities

4 Charges and security

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.22 - 31.12.22		
Balance as at 01.01.22	80,000	4,491,461
Extraordinary dividend paid	0	-1,000,000
Net profit/loss for the year	0	2,644,044
Balance as at 31.12.22	80,000	6,135,505

	2022	2021
	DKK	DKK
<b>1. Staff costs</b>		
Wages and salaries	19,302,703	18,372,965
Pensions	1,970,170	1,330,227
Other social security costs	329,851	277,569
<b>Total</b>	<b>21,602,724</b>	<b>19,980,761</b>
Average number of employees during the year	38	36

## 2. Work in progress for third parties

Work in progress for third parties	1,255,783	2,977,432
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## 3. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with a commitment of tDKK 2,750 at 31 December 2022.

## 4. Charges and security

As security towards credit institutions, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The Company has no debt to credit institutions at the balance sheet date.

## 5. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue and other operating income and other external expenses.

#### Revenue

Income from the sale of services is recognised in the income statement in line with

## 5. Accounting policies - continued -

completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Leasehold improvements	3-5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.



## 5. Accounting policies - continued -

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### Equity investments in participating interests

Participating interests are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Acquired participating interests are recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired participating interests

## 5. Accounting policies - continued -

are measured at fair value at the date of acquisition.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in participating interests exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

## 5. Accounting policies - continued -

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences

## 5. Accounting policies - continued -

between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

### Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

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## Michael Valentin Erichsen

Direktør

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## Alexander Spangtoft Spliid

Direktør

Serienummer: 5e932c4c-2134-4eab-a785-292296b1c32f

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## Patrick Lundstrøm Rønning

Direktør

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## Anders Flymer-Dindler

BEIERHOLM, STATS AUTORISERET REVISIONSPARTNERSELSKAB CVR:  
32895468

Statsautoriseret revisor

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IP: 62.198.xxx.xxx

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## Michael Valentin Erichsen

Dirigent

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