

TrueCommerce Denmark ApS

Banevænget 13, 2, 3460 Birkerød

Company reg. no. 33 77 63 49

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 20 July 2021.

Jakob Vestergaard Kurubacak
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Financial highlights	6
Management commentary	7
Financial statements 1 January - 31 December 2020	
Accounting policies	9
Income statement	13
Statement of financial position	14
Statement of changes in equity	16
Notes	17

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of TrueCommerce Denmark ApS for the financial year 1 January - 31 December 2020 of TrueCommerce Denmark ApS.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Birkerød, 20 July 2021

Managing Director

Jakob Vestergaard Kurubacak

Board of directors

John Francis Fay
Chairman of the board

Ross James Elliot

Andrew Lawrence Porter

Jakob Vestergaard Kurubacak

David Peter Grosvenor

Independent auditor's report

To the shareholder of TrueCommerce Denmark ApS

Opinion

We have audited the financial statements of TrueCommerce Denmark ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such 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 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 including an 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.

Independent auditor's report

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 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 20 July 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

Company information

The company

TrueCommerce Denmark ApS
Banevænget 13, 2
3460 Birkerød

Phone +45 4582 1600

Web site www.truecommerce.com

Company reg. no. 33 77 63 49

Financial year: 1 January - 31 December

Board of directors

John Francis Fay, Chairman of the board
Ross James Elliot
Andrew Lawrence Porter
Jakob Vestergaard Kurubacak
David Peter Grosvenor

Managing Director

Jakob Vestergaard Kurubacak

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Truecommerce Holding ApS

Subsidiary

TrueCommerce Norway AS, Norway

Financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:					
Revenue	104.849	98.916	95.365	93.415	101.711
Gross profit	80.367	75.485	70.266	71.687	65.934
Profit from operating activities	27.607	22.741	19.864	22.700	17.943
Net financials	16.999	-532	197	141	635
Net profit or loss for the year	38.195	20.279	17.532	21.499	18.414
Statement of financial position:					
Balance sheet total	208.171	153.336	123.989	94.790	50.951
Investments in property, plant and equipment	1.675	768	3.377	666	1.659
Equity	119.385	81.190	60.912	43.380	21.881
Employees:					
Average number of full-time employees	62	61	59	59	59
Key figures in %:					
Gross margin ratio	76,7	76,3	73,7	76,7	64,8
Profit margin (EBIT-margin)	26,3	23,0	20,8	24,3	17,6
Return on equity	38,1	28,5	33,6	65,9	145,3

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management commentary

The significant activities of the enterprise

TrueCommerce Denmark ApS' business foundation is based on providing scalable and managed EDI-services to companies of all sizes. TrueCommerce do business in every direction.

TrueCommerce Denmark ApS has achieved satisfactory results in 2020.

Uncertainties as to recognition or measurement

The areas where assumptions and estimates are used and are essential for the annual report are:

- Receivables where write-downs for possible future expected bad debts are associated with some uncertainty.
- Payables where certain estimates are associated with the statement on the balance sheet date.
- A valid estimate of the effect of the above mentioned uncertainties relating to recognition and measurement is not possible.

Development in activities and financial matters

The income statement of the Company for 2020 shows a profit of DKK 38.195 thousand and at 31 December 2020 and the balance sheet of the Company shows an equity of DKK 119.385 thousand.

The past year and follow-up on development expectations from last year
Consistent with our forecast, we were able to continue growing revenues and securing profit.

Special risks

Business risks:

In a company such as TrueCommerce Denmark ApS, where continuously development of new services is a cornerstone, the primary business risks are related to lack of ability to keep pace with or be ahead of development compared to its competitors. An important prerequisite for this to be possible is that the necessary resources for employee development are set aside on a continuing basis.

Financial exposure:

To the management's best judgement the company is not exposed to any specific risk besides the normal risk of adverse movements in the market, exchange and interests. TrueCommerce Denmark ApS is continuously evaluating this risk. The main currencies for TrueCommerce Denmark ApS are, however, DKK, NOK and EUR. As the risk is evaluated to be low, there is no systematic hedging of this exposure.

Intellectual capital resources

Qualified employees are the key to growth and success. TrueCommerce Denmark ApS is in a market where innovation time gets still shorter, and where the demand for adaptability and willingness to change are continuously growing. TrueCommerce Denmark ApS' staff policy is aimed at creating the framework for a sound and challenging working environment, where the employees thrive and their competencies are developed. The aim is to offer a motivating, challenging and stimulating working environment.

Research and development activities

To stay competitive, new and better solutions for the customers are continuously developed.

Management commentary

The expected development in 2021

TrueCommerce Denmark ApS will focus on the continuing development of new services which - combined with high customer service and a stable and secure operating platform - meet demands and requests from existing as well as new customers.

Given the uncertainty regarding Covid-19 and the uncertainty of the duration of Covid-19, it is not possible to make a reasonable estimate of how Covid-19 will affect the financial statements.

Based on that it is not possible to make a qualified estimate of the expected revenue and profit before tax for the fiscal year 2021. However, we expect that Covid-19 will not have an significant impact on the expected revenue or profit for the fiscal year 2021.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for TrueCommerce Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of TrueCommerce Denmark ApS and its group enterprises are included in the consolidated financial statements for Spartan MidCo Corp., USA.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Spartan MidCo Corp., USA.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Income statement

Revenue

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Direct costs

Direct costs comprise licenses, software etc. in relation to the revenue for the year.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in group enterprise

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits.

Receivables

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Revenue	104.848.789	98.915.680
Costs of raw materials and consumables	-11.029.267	-7.335.227
Other external costs	-13.452.880	-16.094.994
Gross profit	80.366.642	75.485.459
1 Staff costs	-50.440.595	-50.321.405
Depreciation, amortisation, and impairment	-2.319.058	-2.422.675
Operating profit	27.606.989	22.741.379
2 Income from equity investment in group enterprise	15.727.000	0
Other financial income	1.397.395	0
Other financial costs	-125.240	-531.747
Pre-tax net profit	44.606.144	22.209.632
3 Tax on net profit for the year	-6.411.494	-1.930.950
4 Net profit for the year	38.194.650	20.278.682

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
5 Acquired licenses, trademarks and similar rights	344.738	877.572
6 Goodwill	441.455	463.308
Total intangible assets	<u>786.193</u>	<u>1.340.880</u>
7 Other fixtures and fittings, tools and equipment	2.182.342	2.217.467
Total property, plant, and equipment	<u>2.182.342</u>	<u>2.217.467</u>
8 Equity investment in group enterprise	15.727.000	0
9 Deposits	1.121.815	943.815
Total investments	<u>16.848.815</u>	<u>943.815</u>
Total non-current assets	<u>19.817.350</u>	<u>4.502.162</u>
Current assets		
Trade receivables	22.158.657	23.394.425
Receivables from group enterprises	154.483.354	115.755.784
Other receivables	162.686	117.180
10 Prepayments and accrued income	1.250.671	1.389.901
Total receivables	<u>178.055.368</u>	<u>140.657.290</u>
Cash on hand and demand deposits	10.298.472	8.176.438
Total current assets	<u>188.353.840</u>	<u>148.833.728</u>
Total assets	<u>208.171.190</u>	<u>153.335.890</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	<u>2020</u>	<u>2019</u>
<u>Note</u>		
Equity		
Contributed capital	6.000.000	6.000.000
Retained earnings	113.385.117	75.190.467
Total equity	<u>119.385.117</u>	<u>81.190.467</u>
Liabilities other than provisions		
Prepayments received from customers	525.823	0
11 Long term Accruals and deferred income	<u>0</u>	<u>266.432</u>
Total long term liabilities other than provisions	<u>525.823</u>	<u>266.432</u>
Prepayments received from customers	15.266.701	13.857.989
Trade payables	2.507.049	1.519.299
Payables to group enterprises	49.822.604	38.435.016
Other payables	20.284.606	17.408.002
12 Accruals	<u>379.290</u>	<u>658.685</u>
Total short term liabilities other than provisions	<u>88.260.250</u>	<u>71.878.991</u>
Total liabilities other than provisions	<u>88.786.073</u>	<u>72.145.423</u>
Total equity and liabilities	<u>208.171.190</u>	<u>153.335.890</u>
13 Contingencies		
14 Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	6.000.000	54.911.785	60.911.785
Retained earnings for the year	0	20.278.682	20.278.682
Equity 1 January 2020	6.000.000	75.190.467	81.190.467
Retained earnings for the year	0	38.194.650	38.194.650
	6.000.000	113.385.117	119.385.117

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	46.270.860	46.197.468
Pension costs	3.800.352	3.632.747
Other costs for social security	<u>369.383</u>	<u>491.190</u>
	<u>50.440.595</u>	<u>50.321.405</u>
Average number of employees	<u>62</u>	<u>61</u>
According to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
2. Income from equity investment in group enterprise		
Income from group enterprises	<u>15.727.000</u>	<u>0</u>
	<u>15.727.000</u>	<u>0</u>
3. Tax on net profit for the year		
Tax on net profit or loss for the year	6.411.494	4.037.978
Adjustment of tax for previous years	<u>0</u>	<u>-2.107.028</u>
	<u>6.411.494</u>	<u>1.930.950</u>
4. Proposed appropriation of net profit		
Transferred to retained earnings	<u>38.194.650</u>	<u>20.278.682</u>
Total allocations and transfers	<u>38.194.650</u>	<u>20.278.682</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
5. Acquired licenses, trademarks and similar rights		
Cost 1 January 2020	3.349.413	36.299.092
Additions during the year	54.320	0
Disposals during the year	0	-32.949.679
Cost 31 December 2020	<u>3.403.733</u>	<u>3.349.413</u>
Amortisation and writedown 1 January 2020	-2.471.841	-34.730.199
Amortisation and depreciation for the year	-587.154	-691.321
Depreciation, amortisation, and impairment loss for the year, assets disposed of	0	32.949.679
Amortisation and writedown 31 December 2020	<u>-3.058.995</u>	<u>-2.471.841</u>
Carrying amount, 31 December 2020	<u>344.738</u>	<u>877.572</u>
6. Goodwill		
Cost 1 January 2020	524.500	0
Additions during the year	0	524.500
Cost 31 December 2020	<u>524.500</u>	<u>524.500</u>
Amortisation and writedown 1 January 2020	-61.192	0
Amortisation and depreciation for the year	-52.450	-61.192
Correction of impairment loss, opening balance	30.597	0
Amortisation and writedown 31 December 2020	<u>-83.045</u>	<u>-61.192</u>
Carrying amount, 31 December 2020	<u>441.455</u>	<u>463.308</u>

Notes

All amounts in DKK.

	31/12 2020	31/12 2019
7. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	9.217.142	17.432.154
Additions during the year	1.674.924	768.266
Disposals during the year	0	-8.983.278
Cost 31 December 2020	10.892.066	9.217.142
Depreciation and writedown 1 January 2020	-6.999.675	-14.310.791
Amortisation and depreciation for the year	-1.710.049	-1.672.162
Depreciation, amortisation and impairment loss for the year, assets disposed of	0	8.983.278
Depreciation and writedown 31 December 2020	-8.709.724	-6.999.675
Carrying amount, 31 December 2020	2.182.342	2.217.467
8. Equity investment in group enterprise		
Cost 1 January 2020	15.727.000	15.727.000
Cost 31 December 2020	15.727.000	15.727.000
Revaluations, opening balance 1 January 2020	-15.727.000	-15.727.000
Reversal of prior revaluations	15.727.000	0
Writedown 31 December 2020	0	-15.727.000
Carrying amount, 31 December 2020	15.727.000	0

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, TrueCommerc e Denmark ApS
TrueCommerce Norway AS, Norway	100 %	12.797.766	955.104	15.727.000
		12.797.766	955.104	15.727.000

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
9. Deposits		
Cost 1 January 2020	943.815	921.168
Additions during the year	<u>178.000</u>	<u>22.647</u>
Cost 31 December 2020	<u>1.121.815</u>	<u>943.815</u>
Carrying amount, 31 December 2020	<u>1.121.815</u>	<u>943.815</u>
10. Prepayments and accrued income		
Other prepayments/deferred income	<u>1.250.671</u>	<u>1.389.901</u>
	<u>1.250.671</u>	<u>1.389.901</u>
11. Long term Accruals and deferred income		
Total long term accruals and deferred income	<u>0</u>	<u>266.432</u>
12. Accruals		
Accruals	<u>379.290</u>	<u>658.685</u>
	<u>379.290</u>	<u>658.685</u>

13. Contingencies

Contingent liabilities

The company has signed a rental agreement of the company's office facilities with a liability of DKK 3.357 thousand, with 22 months to maturity

The company has entered into operational leasing contracts with a total liability of DKK 496 thousand. The leasing contracts have 6-21 months remaining.

Joint taxation

With TrueCommerce Holding ApS, company reg. no 35 40 08 85 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Notes

All amounts in DKK.

13. Contingencies (continued)

Joint taxation (continued)

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

14. Related parties

Consolidated financial statements

The company is included in the consolidated annual accounts of Spartan MidCo Corp., United States.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

David Peter Grosvenor

Bestyrelsesmedlem

Serial number: david.grosvenor@truecommerce.com

IP: 86.144.xxx.xxx

2021-07-20 14:59:10Z

John Francis Fay

Bestyrelsesformand

Serial number: john.fay@truecommerce.com

IP: 207.135.xxx.xxx

2021-07-20 20:25:28Z

Jakob Vestergaard Kurubacak

Adm. direktør

Serial number: PID:9208-2002-2-278414021410

IP: 83.94.xxx.xxx

2021-07-21 13:20:58Z

NEM ID

Jakob Vestergaard Kurubacak

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-278414021410

IP: 83.94.xxx.xxx

2021-07-21 13:20:58Z

NEM ID

Andrew Lawrence Porter

Bestyrelsesmedlem

Serial number: andrew.porter@truecommerce.com

IP: 174.57.xxx.xxx

2021-07-22 12:59:51Z

Ross James Elliot

Bestyrelsesmedlem

Serial number: ross.elliott@truecommerce.com

IP: 73.181.xxx.xxx

2021-07-22 13:31:07Z

Jacob Helly Juell-Hansen

Statsautoriseret revisor

Serial number: PID:9208-2002-2-081832024701

IP: 80.62.xxx.xxx

2021-07-22 13:33:00Z

NEM ID

Jakob Vestergaard Kurubacak

Dirigent

Serial number: PID:9208-2002-2-278414021410

IP: 83.94.xxx.xxx

2021-07-23 12:41:49Z

NEM ID

Penneo document key: TFOPN-L2IT6-77FY8-QQX55-00J0F-H3KGU

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>