

TrueCommerce Denmark ApS (Under tvangsopløsning)

Banevænget 13, 2, 3460 Birkerød

Company reg. no. 33 77 63 49

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 29 August 2023.

Jakob Vestergaard Kurubacak
Chairman of the meeting

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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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of TrueCommerce Denmark ApS (Under tvangsopløsning) for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Birkerød, 29 August 2023

Managing Director

Jakob Vestergaard Kurubacak

Board of directors

Andrew Lawrence Porter
Chairman of the board

Jakob Vestergaard Kurubacak

Independent auditor's report

To the Shareholder of TrueCommerce Denmark ApS (Under tvangsopløsning)

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of TrueCommerce Denmark ApS (Under tvangsopløsning) for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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' 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 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 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.

Independent auditor's report

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.

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 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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of Management's Review.

Late filing of the annual report

Management has failed to submit the financial statements to the Danish Business Authorities within the deadline and the company is in risk of compulsory liquidation and management can be held liable.

Copenhagen, 29 August 2023

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 (Under tvangsopløsning)
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 Andrew Lawrence Porter, Chairman of the board
Jakob Vestergaard Kurubacak

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Income statement:					
Revenue	116.253	110.164	104.849	98.916	95.365
Gross profit	85.742	78.180	80.367	75.485	70.266
Profit from operating activities	21.979	23.578	27.607	22.741	19.864
Net financials	-449	-1.248	16.999	-532	197
Net profit or loss for the year	16.571	17.581	38.195	20.279	17.532
Statement of financial position:					
Balance sheet total	109.742	304.422	208.171	153.336	123.989
Investments in property, plant and equipment	128	3.276	1.675	768	3.377
Equity	3.537	136.966	119.385	81.190	60.912
Employees:					
Average number of full-time employees	72	66	62	61	59
Key figures in %:					
Gross margin ratio	73,8	71,0	76,7	76,3	73,7
Profit margin (EBIT-margin)	18,9	21,4	26,3	23,0	20,8
Return on equity	23,6	20,5	38,1	28,5	33,6

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's review

The principal activities of the company

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

TrueCommerce Denmark ApS has achieved satisfactory results in 2022.

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.

Investment in group enterprises comprise investment in TrueCommerce Norway, which do not currently hold any activity and the cost value currently exceeds the equity of the company.

Management assess that there are no current impairment indicators as they have plans of investing in the Norwegian market at some point in time, which has not currently been determined.

As such there is an uncertainty related to the measurement of the asset, which is linked to the future development of the Company.

Development in activities and financial matters

The income statement of the Company for 2022 shows a profit of DKK 16.571 thousand at 31 december 2022 and the balance sheet of the Company shows an equity of DKK 3.537 thousand.

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.

Management's review

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.

The expected development in 2023

TrueCommerce Denmark ApS will focus on the continuing development of new services and investing in the business 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 macro-economic uncertainties making reasonable estimates of expected revenues and profit before tax for the fiscal year 2023 is more challenging than ever. However, we expect that both revenues and profit will increase compared to 2022.

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 (Under tvangsopløsning) 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 (Under tvangsopløsning) 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.

Misstatement in previous year

Management has identified a material misstatement in the financial statements for 2021. The misstatement is related to foreign currency adjustment of intercompany balances. The following adjustments have been made to the 2021 figures:

- Financial income; DKK -12.377 thousand
- Tax for the year; DKK +2.723 thousand
- Intercompany payables; DKK +12.377 thousand
- Payable tax for the year; DKK -DKK 2.723 thousand
- Total effect to net result and equity; DKK -9.654 thousand

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.

Accounting policies

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.

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.

Accounting policies

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.

Income 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.

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.

Accounting policies

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, plant, 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.

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.

Accounting policies

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>2022</u>	<u>2021</u>
Revenue	116.253.179	110.164.395
Direct costs	-11.455.794	-9.521.296
Other external costs	-19.055.803	-22.463.565
Gross profit	85.741.582	78.179.534
2 Staff costs	-61.832.617	-52.733.751
Depreciation and amortisation	-1.930.379	-1.867.743
Operating profit	21.978.586	23.578.040
Other financial income	6.676	1.453.853
3 Other financial expenses	-455.370	-2.701.716
Pre-tax net profit or loss	21.529.892	22.330.177
4 Tax on net profit for the year	-4.958.756	-4.749.023
5 Net profit or loss for the year	16.571.136	17.581.154

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
6 Acquired licenses, trademarks and similar rights	83.113	101.220
7 Goodwill	336.553	389.005
Total intangible assets	<u>419.666</u>	<u>490.225</u>
8 Other fixtures and fittings, tools and equipment	2.156.001	3.887.010
Total property, plant, and equipment	<u>2.156.001</u>	<u>3.887.010</u>
9 Investment in group enterprise	15.727.000	15.727.000
10 Deposits	1.105.243	1.105.243
Total investments	<u>16.832.243</u>	<u>16.832.243</u>
Total non-current assets	<u>19.407.910</u>	<u>21.209.478</u>
Current assets		
Trade receivables	29.587.145	27.156.144
Receivables from group enterprises	48.504.701	241.706.329
Other receivables	17.762	169.089
11 Prepayments and accrued income	1.609.508	2.322.913
Total receivables	<u>79.719.116</u>	<u>271.354.475</u>
Cash on hand and demand deposits	10.615.277	11.857.557
Total current assets	<u>90.334.393</u>	<u>283.212.032</u>
Total assets	<u>109.742.303</u>	<u>304.421.510</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Equity			
Contributed capital		6.000.000	6.000.000
Retained earnings		-2.462.593	130.966.271
Total equity		<u>3.537.407</u>	<u>136.966.271</u>
Liabilities other than provisions			
Prepayments received from customers		430.193	366.857
Total long term liabilities other than provisions		<u>430.193</u>	<u>366.857</u>
Prepayments received from customers		16.008.423	15.308.342
Trade payables		1.640.677	3.136.732
Payables to group enterprises		70.423.009	130.910.307
Tax payable group enterprises		4.958.756	4.749.023
Other payables		12.743.838	12.811.574
12 Accruals		0	172.404
Total short term liabilities other than provisions		<u>105.774.703</u>	<u>167.088.382</u>
Total liabilities other than provisions		<u>106.204.896</u>	<u>167.455.239</u>
Total equity and liabilities		<u>109.742.303</u>	<u>304.421.510</u>

1 Uncertainties concerning recognition and measurement**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 2021	6.000.000	113.385.117	119.385.117
Net profit or loss for the year	0	17.581.154	17.581.154
Equity 1 January 2022	6.000.000	130.966.271	136.966.271
Distribution of net profit or loss	0	-133.428.864	-133.428.864
Extraordinary dividend distributed during the year	0	150.000.000	150.000.000
Extraordinary dividend paid during the year	0	-150.000.000	-150.000.000
	<u>6.000.000</u>	<u>-2.462.593</u>	<u>3.537.407</u>

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

Investment in group enterprises comprise investment in TrueCommerce Norway, which do not currently hold any activity and the cost value currently exceeds the equity of the company.

Management assess that there are no current impairment indicators as they have plans of investing in the Norwegian market at some point in time, which has not currently been determined.

As such there is an uncertainty related to the measurement of the asset, which is linked to the future development of the Company.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	56.321.848	48.014.632
Pension costs	4.656.992	4.028.322
Other costs for social security	853.777	690.797
	<u>61.832.617</u>	<u>52.733.751</u>
Average number of employees	<u>72</u>	<u>66</u>

According to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

The board of directors do not receive any remuneration.

3. Other financial expenses

Other financial costs	455.370	2.701.716
	<u>455.370</u>	<u>2.701.716</u>

4. Tax on net profit for the year

Tax on net profit or loss for the year	4.958.756	4.749.023
	<u>4.958.756</u>	<u>4.749.023</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
5. Proposed distribution of net profit		
Extraordinary dividend distributed during the financial year	150.000.000	0
Transferred to retained earnings	0	17.581.154
Allocated from retained earnings	-133.428.864	0
Total allocations and transfers	<u>16.571.136</u>	<u>17.581.154</u>
	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Acquired licenses, trademarks and similar rights		
Cost 1 January 2022	3.403.733	3.403.733
Cost 31 December 2022	<u>3.403.733</u>	<u>3.403.733</u>
Amortisation and writedown 1 January 2022	-3.302.513	-3.058.995
Amortisation for the year	-18.107	-243.518
Amortisation and writedown 31 December 2022	<u>-3.320.620</u>	<u>-3.302.513</u>
Carrying amount, 31 December 2022	<u>83.113</u>	<u>101.220</u>
7. Goodwill		
Cost 1 January 2022	524.500	524.500
Cost 31 December 2022	<u>524.500</u>	<u>524.500</u>
Amortisation and writedown 1 January 2022	-135.497	-83.045
Amortisation for the year	-52.450	-52.450
Amortisation and writedown 31 December 2022	<u>-187.947</u>	<u>-135.495</u>
Carrying amount, 31 December 2022	<u>336.553</u>	<u>389.005</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
8. Other fixtures and fittings, tools and equipment		
Cost 1 January 2022	14.168.509	10.892.066
Additions during the year	128.022	3.276.443
Disposals during the year	-4.137	0
Cost 31 December 2022	<u>14.292.394</u>	<u>14.168.509</u>
Depreciation and writedown 1 January 2022	-10.281.499	-8.709.724
Depreciation for the year	-1.854.894	-1.571.775
Depreciation and writedown 31 December 2022	<u>-12.136.393</u>	<u>-10.281.499</u>
Carrying amount, 31 December 2022	<u>2.156.001</u>	<u>3.887.010</u>
9. Investment in group enterprise		
Cost 1 January 2022	15.727.000	15.727.000
Carrying amount, 31 December 2022	<u>15.727.000</u>	<u>15.727.000</u>

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

	Equity interest	Equity	Results for the year	Carrying amount, TrueCommer ce Denmark ApS (Under tvangsopløsning)
TrueCommerce Norway AS, Norway	100 %	8.452.229	-558.313	15.727.000
		<u>8.452.229</u>	<u>-558.313</u>	<u>15.727.000</u>

10. Deposits

Cost 1 January 2022	1.105.243	1.121.815
Disposals during the year	0	-16.572
Cost 31 December 2022	<u>1.105.243</u>	<u>1.105.243</u>
Carrying amount, 31 December 2022	<u>1.105.243</u>	<u>1.105.243</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
11. Prepayments and accrued income		
Prepaid expenses	<u>1.609.508</u>	<u>2.322.913</u>
	<u>1.609.508</u>	<u>2.322.913</u>
12. Accruals		
Deferred Rent	<u>0</u>	<u>172.404</u>
	<u>0</u>	<u>172.404</u>

13. Contingencies

Contingent liabilities

The company has signed a rental agreement of the company's office facilities with a liability of DKK 1.831 thousand, with 12 months to maturity.

The company has entered into operational leasing contracts with a total liability of DKK 547 thousand.

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.

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.