BUUS JENSEN
Statsautoriserede
Revisorer

Prime Force Denmark ApS

Njalsgade 76, 2300 København S

Company reg. no. 33 96 08 75

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 8 June 2022.

Holger Strack
Chairman of the meeting

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RGD REVISORGRUPPEN DANMARK

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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 Prime Force Denmark ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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.

Copenhagen, 1 June 2022

Managing Director

Holger Strack

Board of directors

Christian Gröger	Thomas Pesendorfer	Holger Strack

Practitioner's compilation report

To the Shareholders of Prime Force Denmark ApS

We have compiled the financial statements of Prime Force Denmark ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 1 June 2022

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov
State Authorised Public Accountant
mne29456

Peter Leth Keller
State Authorised Public Accountant
mne47790

Company information

The company	Prime Force Denmark ApS Njalsgade 76 2300 København S	
	Company reg. no.	33 96 08 75
	Established:	1 October 2011
	Domicile:	Copenhagen
	Financial year:	1 January 2021 - 31 December 2021 10th financial year
Board of directors	Christian Gröger Thomas Pesendorfer Holger Strack	
Managing Director	Holger Strack	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	

Management´s review

The principal activities of the company

Like previous years, the activities are management and IT consulting.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 597.249 against DKK 500.882 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross profit	**1.864.320**	**1.417.514**
1	Staff costs	-1.260.920	-847.530
	Depreciation and impairment of property, land, and equipment	-4.195	-3.873
	Operating profit	**599.205**	**566.111**
	Other financial income	172.691	2.181
2	Other financial expenses	-7.513	-36.214
	Pre-tax net profit or loss	**764.383**	**532.078**
3	Tax on net profit or loss for the year	-167.134	-31.196
	Net profit or loss for the year	**597.249**	**500.882**
	Proposed appropriation of net profit:		
	Extraordinary dividend adopted during the financial year	150.000	0
	Transferred to retained earnings	447.249	500.882
	Total allocations and transfers	**597.249**	**500.882**
	Extraordinary dividend approved after the end of the financial year	150.000	0

Balance sheet at 31 December

All amounts in DKK.

Note	**Assets**	2021	2020
	Non-current assets		
4	Other fixtures and fittings, tools and equipment	0	4.195
	Total property, plant, and equipment	0	4.195
5	Deposits	23.841	30.701
	Total investments	23.841	30.701
	Total non-current assets	**23.841**	**34.896**
	Current assets		
	Trade receivables	736.733	345.510
	Deferred tax assets	33.000	0
	Other receivables	20.177	25.767
	Total receivables	789.910	371.277
	Other financial investments	805.313	303.618
	Total investments	805.313	303.618
	Cash and cash equivalents	164.071	120.588
	Total current assets	**1.759.294**	**795.483**
	Total assets	**1.783.135**	**830.379**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	260.593	260.593
	Retained earnings	732.233	284.984
	Total equity	**992.826**	**545.577**
	Liabilities other than provisions		
	Bank loans	29.176	19.339
	Trade payables	178.575	31.019
	Income tax payable	196.737	29.196
	Other payables	385.821	205.248
	Total short term liabilities other than provisions	790.309	284.802
	Total liabilities other than provisions	**790.309**	**284.802**
	Total equity and liabilities	**1.783.135**	**830.379**

6 Disclosures on fair value

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	260.593	-215.898	44.695
Profit or loss for the year brought forward	0	500.882	500.882
Equity 1 January 2021	260.593	284.984	545.577
Profit or loss for the year brought forward	0	447.249	447.249
Extraordinary dividend adopted during the financial year	0	150.000	150.000
Distributed extraordinary dividend adopted during the financial year.	0	-150.000	-150.000
	260.593	**732.233**	**992.826**

Notes

All amounts in DKK.

		2021	2020
1.	**Staff costs**		
	Salaries and wages	1.255.202	830.064
	Pension costs	0	12.000
	Other costs for social security	5.718	5.466
		1.260.920	**847.530**
	Average number of employees	1	1
2.	**Other financial expenses**		
	Other financial costs	7.513	36.214
		7.513	**36.214**
3.	**Tax on net profit or loss for the year**		
	Tax of the results for the year	200.134	31.196
	Adjustment for the year of deferred tax	-33.000	0
		167.134	**31.196**

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
4.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2021	19.364	33.839
	Disposals during the year	0	-14.475
	Cost 31 December 2021	**19.364**	**19.364**
	Depreciation and writedown 1 January 2021	-15.169	-25.771
	Depreciation for the year	-4.195	-3.873
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	14.475
	Depreciation and writedown 31 December 2021	**-19.364**	**-15.169**
	Carrying amount, 31 December 2021	**0**	**4.195**
5.	**Deposits**		
	Cost 1 January 2021	30.701	23.251
	Additions during the year	0	7.450
	Disposals during the year	-6.860	0
	Cost 31 December 2021	**23.841**	**30.701**
	Carrying amount, 31 December 2021	**23.841**	**30.701**

6. Disclosures on fair value

	Listed shares
Fair value at 31 December 2021	805.313
Change in fair value of the year recognised in the statement of financial activity	146.219

7. Contingencies

Contingent liabilities

	DKK in thousands
Total contingent liabilities	30

Accounting policies

The annual report for Prime Force Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of 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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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

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.

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.

Statement of financial position

Property, plant, and equipment

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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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	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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of non-current assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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