# Benify A/S

**Nyhavn 63D, 2. sal, 1051 København K**

**Company reg. no. 34 23 15 08**

## Annual report

## 1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 20 June 2023.

Steeve Thur Führ
Chairman of the meeting

## Contents



Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Benify A/S 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.

København K, 20 June 2023

**Managing Director**

Patrik Joakim Alm

**Board of directors**

| | | |
|---|---|---|
| Steeve Thure Führ | Joel Per Mattes Heister | Patrik Joakim Alm |

## Independent auditor's report

**To the Shareholder of Benify A/S**

**Opinion**

We have audited the financial statements of Benify A/S 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.

Copenhagen, 20 June 2023

**Redmark**
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Anders Schelde-Mollerup Funder
State Authorised Public Accountant
mne30220

## Company information

| | | |
|---|---|---|
| **The company** | Benify A/S<br>Nyhavn 63D, 2. sal<br>1051 København K | |
| | Company reg. no. | 34 23 15 08 |
| | Financial year: | 1 January - 31 December |
| **Board of directors** | Steeve Thure Führ<br>Joel Per Mattes Heister<br>Patrik Joakim Alm | |
| **Managing Director** | Patrik Joakim Alm | |
| **Auditors** | Redmark<br>Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 76<br>2000 Frederiksberg | |
| **Parent company** | Benify AB | |

# Management´s review

**Description of key activities of the company**

The Company's aim is to develop personnel administration systems and the dissemination of service on wages/salaries/fees and other related activities.

**Development in activities and financial matters**

The gross profit for the year totals DKK 11.158.993 against DKK 11.031.240 last year. Income or loss from ordinary activities after tax totals DKK 603.758 against DKK 813.425 last year. Management considers the net profit or loss for the year satisfactory.

**Events occurring after the end of the financial year**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Income statement 1 January - 31 December

All amounts in DKK.

| Note | | 2022 | 2021 |
|---|---|---|---|
| | **Gross profit** | **11.158.993** | **11.031.240** |
| 1 | Staff costs | -10.380.646 | -9.977.015 |
| | Depreciation and impairment of property, land, and equipment | -38.805 | -25.753 |
| | **Operating profit** | **739.542** | **1.028.472** |
| | Other financial income from group enterprises | 132.584 | 129.149 |
| 2 | Other financial expenses | -95.213 | -124.779 |
| | **Pre-tax net profit or loss** | **776.913** | **1.032.842** |
| | Tax on net profit or loss for the year | -173.155 | -219.417 |
| | **Net profit or loss for the year** | **603.758** | **813.425** |
| | **Proposed distribution of net profit:** | | |
| | Transferred to retained earnings | 603.758 | 813.425 |
| | **Total allocations and transfers** | **603.758** | **813.425** |

## Balance sheet at 31 December

All amounts in DKK.

| Note | Assets | 2022 | 2021 |
|---|---|---|---|
| | **Non-current assets** | | |
| 3 | Other fixtures, fittings, tools and equipment | 53.032 | 65.369 |
| | Total property, plant, and equipment | 53.032 | 65.369 |
| 4 | Receivables from group enterprises | 0 | 4.207.470 |
| 5 | Deposits | 318.047 | 299.364 |
| | Total investments | 318.047 | 4.506.834 |
| | **Total non-current assets** | **371.079** | **4.572.203** |
| | **Current assets** | | |
| | Trade receivables | 3.301.451 | 2.239.412 |
| | Receivables from group enterprises | 1.630.884 | 127.684 |
| | Deferred tax assets | 6.532 | 4.061 |
| | Other receivables | 246 | 21 |
| | Prepayments | 328.260 | 242.794 |
| | Total receivables | 5.267.373 | 2.613.972 |
| | Cash and cash equivalents | 6.399.807 | 5.866.444 |
| | **Total current assets** | **11.667.180** | **8.480.416** |
| | **Total assets** | **12.038.259** | **13.052.619** |

## Balance sheet at 31 December

All amounts in DKK.

| Note | Equity and liabilities | 2022 | 2021 |
|---|---|---|---|
| | **Equity** | | |
| | Contributed capital | 500.000 | 500.000 |
| | Retained earnings | 4.070.367 | 3.466.608 |
| | **Total equity** | **4.570.367** | **3.966.608** |
| | **Long term labilities other than provisions** | | |
| | Prepayments received from customers | 4.863.149 | 4.391.600 |
| | Trade payables | 126.706 | 147.448 |
| | Income tax payable | 77.626 | 139.988 |
| | Other payables | 1.511.115 | 3.341.294 |
| | Deferred income | 889.296 | 1.065.681 |
| | Total short term liabilities other than provisions | 7.467.892 | 9.086.011 |
| | **Total liabilities other than provisions** | **7.467.892** | **9.086.011** |
| | **Total equity and liabilities** | **12.038.259** | **13.052.619** |

**6 Charges and security**

**7 Contingencies**

**8 Related parties**

## Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|---|---|---|---|
| Equity 1 January 2022 | 500.000 | 3.466.609 | 3.966.609 |
| Retained earnings for the year | 0 | 603.758 | 603.758 |
| | **500.000** | **4.070.367** | **4.570.367** |

## Notes

All amounts in DKK.

| | | 2022 | 2021 |
|---|---|---|---|
| **1.** | **Staff costs** | | |
| | Salaries and wages | 9.498.032 | 9.138.965 |
| | Pension costs | 746.216 | 701.816 |
| | Other costs for social security | 136.398 | 136.234 |
| | | **10.380.646** | **9.977.015** |
| | Average number of employees | 19 | 18 |
| **2.** | **Other financial expenses** | | |
| | Other financial costs | 95.213 | 124.779 |
| | | **95.213** | **124.779** |
| **3.** | **Other fixtures, fittings, tools and equipment** | | |
| | Cost 1 January 2022 | 205.689 | 153.261 |
| | Additions during the year | 26.468 | 52.428 |
| | **Cost 31 December 2022** | **232.157** | **205.689** |
| | Depreciation and write-down 1 January 2022 | -140.320 | -114.567 |
| | Amortisation and depreciation for the year | -38.805 | -25.753 |
| | **Depreciation and write-down 31 December 2022** | **-179.125** | **-140.320** |
| | **Carrying amount, 31 December 2022** | **53.032** | **65.369** |
| **4.** | **Receivables from group enterprises** | | |
| | Receivables from group enterprise | 0 | 4.207.470 |
| | | **0** | **4.207.470** |

## Notes

All amounts in DKK.

| | | 31/12 2022 | 31/12 2021 |
|---|---|---|---|
| **5.** | **Deposits** | | |
| | Cost 1 January 2022 | 299.364 | 338.534 |
| | Additions during the year | 18.683 | 0 |
| | Disposals during the year | 0 | -39.170 |
| | **Cost 31 December 2022** | **318.047** | **299.364** |
| | **Carrying amount, 31 December 2022** | **318.047** | **299.364** |

**6. Charges and security**

The Company has no collateral at 31 December 2022.

**7. Contingencies**

**Contingent liabilities**

The Company has contingent liabilities of DKK 316 t.kr. regarding rent at 31 December 2022.

**8. Related parties**

**Consolidated financial statements**

The company is included in the consolidated financial statements of Flip Lyskamm AB, Kungsgatan 36, SE-111 35 Stockholm, Sweden. The consolidated financial statements can be requested at the parent's address.

## Accounting policies

The annual report for Benify A/S 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.

Some reclassifications has been made in the comparative figures.

**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, write-downs 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.

**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.

## Income statement

**Gross profit**

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses 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.

**Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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 write-down 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 and the residual value of the individual assets:

| | Useful life | Residual value |
|---|---|---|
| Other fixtures and fittings, tools and equipment | 3 years | 0 % |

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.

**Leases**

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.

**Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down 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. Impairment relating to goodwill is not reversed.

**Investments**

**Deposits**

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

**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**

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

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

## Accounting policies

**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**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

**Deferred income**

Payments received concerning future income are recognised under deferred income.