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Anthill Agency A/S

Titangade 9A, 4., 2200 København N

Company reg. no. 34 46 65 13

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 5 January 2024

Søren Stensdal
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 Anthill Agency A/S for the financial year 1 October 2022 - 30 September 2023.

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 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023.

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 N, 15 December 2023

Managing Director

Christian Dam

Board of directors

Søren Stensdal
Chairman

Christian Dam

Martin Esben Hannibal Sørensen

Independent auditor's report

To the Shareholder of Anthill Agency A/S

Opinion

We have audited the financial statements of Anthill Agency A/S for the financial year 1 October 2022 - 30 September 2023, 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 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 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, 15 December 2023

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen

State Authorised Public Accountant
mne9459

Allan Breiling

State Authorised Public Accountant
mne35809

Company information

The company

Anthill Agency A/S
Titangade 9A, 4.
2200 København N

Company reg. no. 34 46 65 13
Established: 26 March 2012
Domicile: Copenhagen
Financial year: 1 October - 30 September

Board of directors

Søren Stensdal, Chairman
Christian Dam
Martin Esben Hannibal Sørensen

Managing Director

Christian Dam

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Stensdal Group A/S

Subsidiaries

Anthill Agency GmbH, Freiburg
Anthill Technologies A/S, København Ø

Management's review

Description of key activities of the company

Anthill Agency A/S is a modern marketing agency specialized within the Life Science industry, supplying integrated digital solutions primarily for pharmaceutical companies in Europe and globally.

Anthill is regarded as a leading agency within content and launch excellence, omnichannel strategy & planning, creative & concepts and communication. Through the wholly owned subsidiary, Anthill Technologies, Anthill also provides software solutions to enable digital communication strategies.

Anthill has unique experience gained from more than 5,000 projects over the past 20 years in more than 80 countries. Anthill's capabilities are continuously evolving to meet the challenges pharmaceutical companies face in launching new products, driving revenue and market share of existing products, while being forced to optimize the efficiency of their content operations.

Anthill's headquarters is based in Copenhagen, Denmark with its subsidiary situated in Freiburg, Germany for its central European businesses.

The company employs 40 people at its two offices and at various locations across Europe, and together with Anthill Technologies, the Group employs 60 people.

Development in activities and financial matters

The gross profit for the year totals DKK 24.147.598 against DKK 45.588.190 last year. Loss from ordinary activities after tax totals DKK -22.228.401 against DKK -10.377.638 last year. Besides impact from a technical change in operating model, where staff related to Anthill Technologies has been assigned directly to this company. The negative development in gross profit is partly due to a shift in the market, where communication with HCPs has been rapidly shifting from channels where Anthill were traditionally very strong, to a wider array of digital channels and platforms. Covid-19 accelerated this shift, with investment moving from F2F to a Remote/Omnichannel marketing mix. Anthill responded by building new competencies in growth channels and developing complementary services to these new strategies. The other driver of the negative development in gross profit is the centralization of content production with our clients through global content factories, rather than local production and campaigns.

The management does not consider the net loss for the year satisfactory and have initiated both strategic as well as organizational changes to address these shifts in demand, and expects significant growth and an improvement of the financial results in the FY 23/24.

Events occurring after the end of the financial year

In the period from closure of accounts to date of signature of the annual report no essential event having potential influence on the report has occurred.

Accounting policies

The annual report for Anthill Agency 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.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Anthill Agency A/S and its group enterprises are included in the consolidated financial statements for Stensdal Group Holding A/S, Brøndby, CVR nr. 10238889.

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.

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.

Accounting policies

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

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

Income statement

Gross profit

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

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.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

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

Accounting policies

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, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

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 realised and unrealised capital gains and losses relating transactions in foreign currency.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Other 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.

Accounting policies

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	3-5 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 under depreciation.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Accounting policies

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

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

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

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.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

Accounting policies

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Anthill Agency A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	24.147.598	45.588.190
1 Staff costs	-30.257.912	-44.276.187
Depreciation and impairment of property, land, and equipment	-449.190	-388.258
Operating profit	-6.559.504	923.745
Income from investments in group enterprises	-16.715.012	-10.835.373
Other financial income from group enterprises	717.344	0
2 Other financial expenses	-1.223.889	-333.830
Pre-tax net profit or loss	-23.781.061	-10.245.458
Tax on net profit or loss for the year	1.552.660	-132.180
Net profit or loss for the year	-22.228.401	-10.377.638
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	0	-5.747.612
Allocated from retained earnings	-22.228.401	-4.630.026
Total allocations and transfers	-22.228.401	-10.377.638

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other fixtures, fittings, tools and equipment	483.705	713.882
Total property, plant, and equipment	<u>483.705</u>	<u>713.882</u>
Investments in group enterprises	16.244.800	5.955.980
Deposits	<u>1.640.126</u>	<u>1.019.215</u>
Total investments	<u>17.884.926</u>	<u>6.975.195</u>
Total non-current assets	<u>18.368.631</u>	<u>7.689.077</u>
Current assets		
Trade receivables	1.992.470	3.299.308
3 Contract work in progress	966.626	2.128.414
Receivables from group enterprises	15.993.622	18.270.591
Deferred tax assets	1.607.366	1.853.118
Other receivables	104.601	108.990
Prepayments	<u>972.322</u>	<u>842.183</u>
Total receivables	<u>21.637.007</u>	<u>26.502.604</u>
Cash and cash equivalents	<u>7.720</u>	<u>6.035</u>
Total current assets	<u>21.644.727</u>	<u>26.508.639</u>
Total assets	<u>40.013.358</u>	<u>34.197.716</u>

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
4	Contributed capital	844.782	550.000
	Retained earnings	9.790.587	2.309.938
	Total equity	10.635.369	2.859.938
Liabilities other than provisions			
	Other payables	2.256.388	2.180.085
5	Total long term liabilities other than provisions	2.256.388	2.180.085
5	Current portion of long term liabilities	0	51.007
	Bank loans	2.013.248	3.207.663
3	Prepayments received from customers concerning work in progress for the account of others	2.167.407	3.484.142
	Trade payables	2.762.796	2.649.461
	Payables to group enterprises	12.279.931	12.679.048
	Income tax payable to group enterprises	30.978	308.365
	Other payables	7.867.241	6.778.007
	Total short term liabilities other than provisions	27.121.601	29.157.693
	Total liabilities other than provisions	29.377.989	31.337.778
	Total equity and liabilities	40.013.358	34.197.716
6 Charges and security			
7 Contingencies			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 October 2021	500.000	5.747.612	-3.010.036	3.237.576
Cash capital increase	50.000	0	9.950.000	10.000.000
Share of results	0	-5.747.612	-4.630.026	-10.377.638
Equity 1 October 2021	550.000	0	2.309.938	2.859.938
Cash capital increase	294.782	0	29.705.218	30.000.000
Share of results	0	0	-22.228.401	-22.228.401
Exchange rate adjustments	0	0	3.832	3.832
	844.782	0	9.790.587	10.635.369

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Staff costs		
Salaries and wages	28.520.654	39.606.943
Pension costs	1.436.653	4.036.169
Other costs for social security	79.275	197.664
Other staff costs	221.330	435.411
	<u>30.257.912</u>	<u>44.276.187</u>
Average number of employees	<u>37</u>	<u>58</u>
2. Other financial expenses		
Financial costs, group enterprises	1.054.592	133.052
Other financial costs	169.297	200.778
	<u>1.223.889</u>	<u>333.830</u>
3. Contract work in progress		
Sales value of the production of the period	13.511.733	18.515.097
Progress billings	-14.712.514	-19.870.825
Contract work in progress, net	<u>-1.200.781</u>	<u>-1.355.728</u>
The following is recognised:		
Work in progress for the account of others (current assets)	966.626	2.128.414
Work in progress for the account of others (prepayments received)	-2.167.407	-3.484.142
	<u>-1.200.781</u>	<u>-1.355.728</u>
4. Contributed capital		
The share capital consists of 844.782 shares, each with a nominal value of DKK 1.		

Notes

All amounts in DKK.

5. Long term liabilities other than provisions

	<u>Total payables 30 Sep 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 30 Sep 2023</u>	<u>Outstanding payables after 5 years</u>
Other payables	2.256.388	0	2.256.388	2.256.388
	2.256.388	0	2.256.388	2.256.388

6. Charges and security

For the security for debt to credit institutions of DKK 2,013k, a company charge has been provided DKK 5,000k comprising goodwill, intellectual property rights, other plant, fixtures and fittings, tools and equipment and trade receivables. The total carrying amount of the comprised assets is DKK 2,075k.

	<u>DKK in thousands</u>
Trade receivables	1.992
Tangible assets	483

7. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into a new leasehold contract with a 24 month termination period, and has a 2 month obligation to the current lease agreement.

The total lease obligation for the rest of the contract amounts to DKK 3,335k.

Joint taxation

With Stensdal Group Holding A/S, company reg. no 10238889 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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Martin Esben Hannibal Sørensen

Bestyrelsesmedlem

På vegne af: Anthill Agency A/S

Serienummer: d8e8301d-aab8-4be4-b7b7-c7cccd59c253

IP: 152.115.xxx.xxx

2023-12-15 08:11:13 UTC



Søren Stensdal

Bestyrelsesformand

På vegne af: Anthill Agency A/S

Serienummer: dfcc58e2-7e79-4e23-97ea-6b80aa0cae4d

IP: 128.77.xxx.xxx

2023-12-15 09:24:04 UTC



Christian Dam

Direktør

På vegne af: Anthill Agency A/S

Serienummer: ace770a7-94e4-4b3b-b87e-f84ea9559789

IP: 128.76.xxx.xxx

2023-12-15 12:58:00 UTC



Christian Dam

Bestyrelsesmedlem

På vegne af: Anthill Agency A/S

Serienummer: ace770a7-94e4-4b3b-b87e-f84ea9559789

IP: 128.76.xxx.xxx

2023-12-15 12:58:00 UTC



Allan Breiling

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

På vegne af: Grant Thornton

Serienummer: eeb45c97-cd6f-497f-aa8c-099b612daa05

IP: 62.243.xxx.xxx

2023-12-15 13:01:12 UTC



Jan Poul Crilles Tønnesen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

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Søren Stensdal

Chairman of the meeting

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