



Sønderjyllands Revision  
Statsautoriseret revisionsaktieselskab

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# **Speedadmin ApS**

**Under Broen 3, 6400 Sønderborg**

**Company reg. no. 34 59 01 76**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 3 May 2022.

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**Karsten Grau Rasmussen**  
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**

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Today, the Board of Directors and the Executive Board have approved the annual report of Speedadmin 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.

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.

Sønderborg, 21 April 2022

### **Executive board**

Torben Dueholm Rasmussen

Karsten Grau Rasmussen

Fredrik Christian Österberg

Erik Olof Danielsson

### **Board of directors**

Hans Olof Tommy Carlsson

Torben Dueholm Rasmussen

Karsten Grau Rasmussen

Frederik Christian Österberg

## **Independent auditor's report on extended review**

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### **To the Shareholders of Speedadmin ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Speedadmin ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 extended review of the Financial Statements**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Padborg, 21 April 2022

### **Sønderjyllands Revision**

State Authorised Public Accountants  
Company reg. no. 18 06 16 35

### **Søren Kring**

State Authorised Public Accountant  
mne31458

## **Company information**

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### **The company**

Speedadmin ApS  
Under Broen 3  
6400 Sønderborg

Company reg. no. 34 59 01 76  
Established: 1 June 2012  
Financial year: 1 January - 31 December

### **Board of directors**

Hans Olof Tommy Carlsson  
Torben Dueholm Rasmussen  
Karsten Grau Rasmussen  
Frederik Christian Österberg

### **Executive board**

Torben Dueholm Rasmussen  
Karsten Grau Rasmussen  
Fredrik Christian Österberg  
Erik Olof Danielsson

### **Auditors**

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab  
Torvegade 6  
6330 Padborg

### **Parent company**

Speedware Holding ApS

## **Management's review**

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### **The principal activities of the company**

Like previous years, the activities are consisted of software development for cultural schools.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK 856.000 against DKK 205.000 last year. Management considers the net profit or loss for the year satisfactory.

Equity at 31 December 2021 amounts to TDKK 2.096.

The year 2021 has been affected by the merge of PlayAlong AB and Speedadmin. Despite the time spent on internal structures we have successfully managed to grow on all markets. We have consolidated our platform and look positive towards new opportunities in 2022.

### **Expected developments**

It is management's expectation that the Company's financial position and results in fiscal year 2022 will not be significantly affected by the impact of the corona crisis.

## **Accounting policies**

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The annual report for Speedadmin ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B 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.

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.

## **Income statement**

### **Gross profit**

Gross profit comprises the revenue, other operating income and external costs.

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



## **Accounting policies**

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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.

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.

Other external expenses comprise expenses incurred for 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 writedown for impairment**

Depreciation, amortisation, and writedown includes the amortisation and depreciation of intangible and tangible fixed assets for the year.

### **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, realised and unrealised capital gains and losses on debt and foreign currency transactions.

### **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 parent company and its Danish subsidiaries are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

## Accounting policies

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The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income. In addition, companies with a tax loss receive co-taxation contributions from companies that have been able to use this loss. (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Intangible assets

##### 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 5 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.

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
Plant and machinery	3 years
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 tangible fixed assets is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## **Accounting policies**

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### **Leasehold improvements**

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

### **Investments**

#### **Deposits**

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

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

The carrying amount of both intangible and tangible fixed 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.

### **Receivables**

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

They are written down to their net realisable value in order to cover expected losses.

### **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.

### **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.

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.

## **Accounting policies**

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Speedadmin ApS 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 using the balance sheet liability method on temporary differences arising between the carrying amount of assets and liabilities for financial reporting purposes and their amounts for tax purposes, based on the expected use of the asset or settlement of the liability. 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.

### **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 January - 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>11.295.242</b>	<b>10.807</b>
1 Staff costs	-10.388.148	-9.840
Depreciation and impairment of property, land, and equipment	-78.826	-34
<b>Operating profit</b>	<b>828.268</b>	<b>933</b>
Other financial income from group companies	9.984	0
Other financial income	723.509	35
Other financial expenses	-456.663	-705
<b>Pre-tax net profit or loss</b>	<b>1.105.098</b>	<b>263</b>
Tax on net profit or loss for the year	-248.909	-58
<b>Net profit or loss for the year</b>	<b>856.189</b>	<b>205</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	256.000	0
Transferred to retained earnings	600.189	205
<b>Total allocations and transfers</b>	<b>856.189</b>	<b>205</b>

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	0	0
Total intangible assets	<u>0</u>	<u>0</u>
Other fixtures and fittings, tools and equipment	0	0
Leasehold improvements	162.630	140
Total property, plant, and equipment	<u>162.630</u>	<u>140</u>
Other receivables	258.862	412
Total investments	<u>258.862</u>	<u>412</u>
<b>Total non-current assets</b>	<b><u>421.492</u></b>	<b><u>552</u></b>
<b>Current assets</b>		
Trade receivables	1.004.655	1.521
Receivables from group companies	385.846	106
Deferred tax assets	43.451	39
Other receivables	149.595	174
Prepayments	205.504	160
Total receivables	<u>1.789.051</u>	<u>2.000</u>
Cash and cash equivalents	<u>1.933.640</u>	<u>479</u>
<b>Total current assets</b>	<b><u>3.722.691</u></b>	<b><u>2.479</u></b>
<b>Total assets</b>	<b><u>4.144.183</u></b>	<b><u>3.031</u></b>

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	80.000	80
Retained earnings	1.759.749	1.160
Proposed dividend for the financial year	256.000	0
<b>Total equity</b>	<b><u>2.095.749</u></b>	<b><u>1.240</u></b>
 <b>Long term liabilities other than provisions</b>		
Prepayments received from customers	72.337	0
Trade payables	633.923	477
Income tax payable to group companies	254.322	77
Other payables	1.087.852	1.237
Total short term liabilities other than provisions	<u>2.048.434</u>	<u>1.791</u>
<b>Total liabilities other than provisions</b>	<b><u>2.048.434</u></b>	<b><u>1.791</u></b>
 <b>Total equity and liabilities</b>	 <b><u>4.144.183</u></b>	 <b><u>3.031</u></b>

**2 Charges and security****3 Contingencies**

**Notes**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	9.084.923	8.731
Pension costs	1.137.307	981
Other costs for social security	<u>165.918</u>	<u>128</u>
	<b><u>10.388.148</u></b>	<b><u>9.840</u></b>
Average number of employees	<u>19</u>	<u>18</u>

**2. Charges and security**

As security for bank loans, TDKK 0, the company has provided security in company assets representing a nominal value of TDKK 250. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Trade receivables	1.005
Leasehold improvements	163

In addition, the corporate guarantee includes operating funds, inventory, vehicles never registered and intangible fixed assets.

**3. Contingencies****Contingent liabilities**

The Company has entered into leases which can be terminated at the earliest on 31 January 2024 with 6 months' notice. The rental obligation amounts to TDKK 1.785.

**Joint taxation**

With Speedware Holding ApS 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.