



Sønderjyllands Revision

Statsautoriseret revisionsaktieselskab

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Speedware Holding ApS

Under Broen 3, 6400 Sønderborg

Company reg. no. 34 59 12 37

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 09. 06. 2023

Karsten Grau Rasmussen

Karsten Grau Rasmussen (8. jun. 2023 10:31 GMT+2)

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

Today, the board of directors and the executive board have presented the annual report of Speedware Holding ApS for the financial year 1 January - 31 December 2022.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Sønderborg, 9 May 2023

Executive board


Torben Dueholm Rasmussen


Karsten Grau Rasmussen (8. Jun. 2023 10:31 GMT+2)


Fredrik Christian Österberg (8. Jun. 2023 11:15 GMT+2)


Erik Olof Danielsson (8. Jun. 2023 11:15 GMT+2)

Board of directors


Hans Olof Tommy Carlsson (8. Jun. 2023 11:34 GMT+2)


Frederik Christian Österberg (8. Jun. 2023 11:15 GMT+2)


Karsten Grau Rasmussen (8. Jun. 2023 10:31 GMT+2)


Torben Dueholm Rasmussen


Michael Jørgen Hamann (8. Jun. 2023 12:04 GMT+2)

Independent auditor's report on extended review

To the Shareholders of Speedware Holding ApS

Opinion

We have performed an extended review of the financial statements of Speedware Holding ApS for the financial year 1 January - 31 December 2022, 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 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 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

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, 9 May 2023

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



Søren Kring
State Authorised Public Accountant
mne31458

Company information

The company

Speedware Holding ApS
Under Broen 3
6400 Sønderborg

Company reg. no. 34 59 12 37
Established: 1 June 2012
Financial year: 1 January - 31 December

Board of directors

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

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

Karsten og Torben Holding ApS

Group companies

Let's Learn to Play ApS, Sønderborg
Let's Learn to Play AB, Sverige

Management's review

The principal activities of the company

Like previous years, the activities consisted in holding companies.

Development in activities and financial matters

Income from ordinary activities after tax totals TDKK 1.569 against TDKK 1.364 last year. Management considers the net profit for the year satisfactory.

Equity at 31 December 2022 amounts to TDKK 4.311.

Accounting policies

The annual report for Speedware Holding 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.

Income statement

Gross loss

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

Other external costs comprise costs incurred for administration.

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.

Results from equity investment in group companies

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Accounting policies

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 subsidiaries are subjected 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. In connection with this, the tax losses from companies that have been able to use this tax loss for their own loss (full allocation with reimbursement of tax losses).

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of equity investment in group companies are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by depreciation.

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.

Investments

Investments in group companies

Investments in group companies is 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.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group companies transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group companies 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 companies.

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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

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.

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.

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.

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, Speedware Holding ApS is proportionally 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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Accounting policies

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 January - 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-35.180	-34
Income from equity investment in group companies	1.599.595	1.400
Other financial income from group companies	1.933	1
Other financial income	7.191	0
1 Other financial costs	-12.679	-8
Pre-tax net profit or loss	1.560.860	1.359
Tax on net profit or loss for the year	8.536	5
Net profit or loss for the year	1.569.396	1.364
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	1.449.829	1.145
Dividend for the financial year	0	417
Transferred to retained earnings	119.567	0
Allocated from retained earnings	0	-198
Total allocations and transfers	1.569.396	1.364

Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
Equity investment in group enterprise	4.509.494	3.421
Total investments	<u>4.509.494</u>	<u>3.421</u>
Total non-current assets	<u>4.509.494</u>	<u>3.421</u>
Current assets		
Receivables from group companies	49.798	43
Tax receivables from group companies	8.536	5
Total receivables	<u>58.334</u>	<u>48</u>
Cash on hand and demand deposits	<u>79.724</u>	<u>54</u>
Total current assets	<u>138.058</u>	<u>102</u>
Total assets	<u>4.647.552</u>	<u>3.523</u>

Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

Equity and liabilities	2022	2021
<u>Note</u>	<u> </u>	<u> </u>
Equity		
Contributed capital	111.000	111
Reserve for net revaluation according to the equity method	3.981.970	2.637
Retained earnings	218.224	99
Proposed dividend for the financial year	0	417
Total equity	<u>4.311.194</u>	<u>3.264</u>
Liabilities other than provisions		
Payables to group companies	311.051	248
Other payables	25.307	11
Total short term liabilities other than provisions	<u>336.358</u>	<u>259</u>
Total liabilities other than provisions	<u>336.358</u>	<u>259</u>
Total equity and liabilities	<u>4.647.552</u>	<u>3.523</u>

2 Contingencies

Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>2022</u>	<u>2021</u>
1. Other financial costs		
Financial costs, group companies	12.261	8
Other financial costs	<u>418</u>	<u>0</u>
	<u>12.679</u>	<u>8</u>

2. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group companies. On 31 December 2022, the total bank loans of the group enterprises totalled DKK 0.

Joint taxation

With Karsten og Torben Holding ApS, company reg. no 41942908 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The total amount due in respect of the joint venture is shown in the annual report of the management company.