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# Companial Nordics A/S

Nymøllevej 50, 2800 Kgs. Lyngby

Company reg. no. 35 47 79 26

## Annual report

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 30 June 2023.

DocuSigned by:

*Wouter van Grootheest*

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Wouter van Grootheest  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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

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Today, the board of directors and the managing director have presented the annual report of Companial Nordics A/S 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 and cash flows 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.

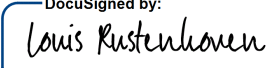
We recommend that the annual report be approved at the Annual General Meeting.

Kgs. Lyngby, 30 June 2023

### Managing Director

DocuSigned by:  
  
Wouter van Grootheest  
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### Board of directors

DocuSigned by:  
  
Louis Jerphaas Rustenhoven  
43E1D3EEFA8E4E7...

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Wouter van Grootheest  
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Erik Johannes Kaae  
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## **Independent auditor's report**

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### **To the Shareholder of Companial Nordics A/S**

#### **Opinion**

We have audited the financial statements of Companial Nordics 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, statement of cash flows 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 and cash flows 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.

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:

## Independent auditor's report

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- 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.

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.

## **Independent auditor's report**

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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.

Hillerød, 30 June 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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**The company**

Companial Nordics A/S

Nymøllevej 50

2800 Kgs. Lyngby

Company reg. no. 35 47 79 26

Established: 18 September 2013

Domicile: Kgs. Lyngby

Financial year: 1 January - 31 December

**Board of directors**

Louis Jerphaas Rustenhoven

Wouter van Grootheest

Erik Johannes Kaae

**Managing Director**

Wouter van Grootheest

**Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Nordstensvej 11

3400 Hillerød

## Financial highlights

DKK in thousands.	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>			
Gross profit	8.281	13.347	8.512
Profit from operating activities	2.307	8.029	4.127
Net financials	-813	-159	-309
Net profit or loss for the year	1.261	6.107	2.941
<b>Statement of financial position:</b>			
Balance sheet total	44.154	53.670	43.203
Investments in property, plant and equipment	12	10	25
Equity	3.105	11.144	5.036
<b>Cash flows:</b>			
Operating activities	-537	7.156	6.584
Investing activities	-12	-10	-25
Financing activities	-4.712	1.152	-3.600
Total cash flows	-5.261	8.298	2.959
<b>Employees:</b>			
Average number of full-time employees	7	6	6
<b>Key figures in %:</b>			
Acid test ratio	106,7	125,0	111,2
Solvency ratio	7,0	20,8	11,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$



## **Management's review**

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

The company's aim is to do business with the development and sale of software, consultancy and related activities.

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

The gross profit for the year totals T.DKK 8.281 against T.DKK 13.347 last year. Income or loss from ordinary activities after tax totals T.DKK 1.261 against T.DKK 6.107 last year. Management considers the net profit or loss for the year satisfactory.

### **Expected developments**

It is the management's expectation, that the company in 2023 will generate a positive result at the same level as the result of 2022.

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

No significant events have occurred in 2023, which affect the annual report in 2022.

## **Income statement 1 January - 31 December**

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Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>8.280.773</b>	<b>13.347</b>
1 Staff costs	-5.722.981	-5.063
Depreciation, amortisation, and impairment	-251.025	-255
<b>Operating profit</b>	<b>2.306.767</b>	<b>8.029</b>
Other financial income from subsidiaries	71.242	0
2 Other financial expenses	-884.115	-159
<b>Pre-tax net profit or loss</b>	<b>1.493.894</b>	<b>7.870</b>
Tax on net profit or loss for the year	-232.820	-1.763
<b>3 Net profit or loss for the year</b>	<b>1.261.074</b>	<b>6.107</b>

**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Goodwill	220.000	460
Total intangible assets	220.000	460
5 Other fixtures, fittings, tools and equipment	17.297	16
Total property, plant, and equipment	17.297	16
6 Other receivables	97.230	75
Total investments	97.230	75
<b>Total non-current assets</b>	<b>334.527</b>	<b>551</b>
<b>Current assets</b>		
Trade receivables	27.997.194	33.731
Receivables from subsidiaries	33.431	0
7 Deferred tax assets	70.515	0
Receivable corporate tax	462.264	0
8 Prepayments and accrued income	1.234.245	97
Total receivables	29.797.649	33.828
Cash and cash equivalents	14.021.963	19.291
<b>Total current assets</b>	<b>43.819.612</b>	<b>53.119</b>
<b>Total assets</b>	<b>44.154.139</b>	<b>53.670</b>

**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500.000	500
Retained earnings	2.604.753	10.644
<b>Total equity</b>	<b>3.104.753</b>	<b>11.144</b>
<b>Provisions</b>		
9 Provisions for deferred tax	0	47
<b>Total provisions</b>	<b>0</b>	<b>47</b>
<b>Liabilities other than provisions</b>		
Prepayments received from customers	2.764	181
Trade payables	26.515.740	32.064
Payables to subsidiaries	6.061.497	1.511
Income tax payable	0	1.674
Other payables	6.256.865	7.049
10 Deferred income	2.212.520	0
Total short term liabilities other than provisions	41.049.386	42.479
<b>Total liabilities other than provisions</b>	<b>41.049.386</b>	<b>42.479</b>
<b>Total equity and liabilities</b>	<b>44.154.139</b>	<b>53.670</b>

**11 Contingencies****12 Related parties**

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	500	4.536	5.036
Profit or loss for the year brought forward	0	6.108	6.108
Equity 1 January 2022	500	10.644	11.144
Profit or loss for the year brought forward	0	-8.039	-8.039
Extraordinary dividend adopted during the financial year	0	9.300	9.300
Distributed extraordinary dividend adopted during the financial year.	0	-9.300	-9.300
	<b>500</b>	<b>2.605</b>	<b>3.105</b>

## Statement of cash flows 1 January - 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Net profit or loss for the year	1.261.074	6.107
13 Adjustments	1.296.718	2.158
14 Change in working capital	269.394	-429
Cash flows from operating activities before net financials	2.827.186	7.836
Interest paid, etc.	-876.719	-77
Cash flows from ordinary activities	1.950.467	7.759
Income tax paid	-2.487.504	-603
<b>Cash flows from operating activities</b>	<b>-537.037</b>	<b>7.156</b>
Purchase of property, plant, and equipment	-11.999	-10
<b>Cash flows from investment activities</b>	<b>-11.999</b>	<b>-10</b>
Changes in debt to associated enterprises	4.587.894	1.152
Dividend paid	-9.300.000	0
<b>Cash flows from investment activities</b>	<b>-4.712.106</b>	<b>1.152</b>
<b>Change in cash and cash equivalents</b>	<b>-5.261.142</b>	<b>8.298</b>
Cash and cash equivalents at 1 January 2022	19.290.500	11.077
Foreign currency translation adjustments (cash and cash equivalents)	-7.395	-84
<b>Cash and cash equivalents at 31 December 2022</b>	<b>14.021.963</b>	<b>19.291</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	14.021.963	19.291
<b>Cash and cash equivalents at 31 December 2022</b>	<b>14.021.963</b>	<b>19.291</b>

## Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	4.949.933	4.578
Other costs for social security	773.048	485
	<b><u>5.722.981</u></b>	<b><u>5.063</u></b>
 Average number of employees	 <u>7</u>	 <u>6</u>
 <b>2. Other financial expenses</b>		
Other financial costs	884.115	159
	<b><u>884.115</u></b>	<b><u>159</u></b>
 <b>3. Proposed distribution of net profit</b>		
Extraordinary dividend distributed during the financial year	9.300.000	0
Transferred to retained earnings	0	6.107
Allocated from retained earnings	-8.038.926	0
<b>Total allocations and transfers</b>	<b><u>1.261.074</u></b>	<b><u>6.107</u></b>
	 <u>31/12 2022</u>	 <u>31/12 2021</u>
 <b>4. Goodwill</b>		
Cost 1 January 2022	1.200.000	1.200
<b>Cost 31 December 2022</b>	<b><u>1.200.000</u></b>	<b><u>1.200</u></b>
 Amortisation and write-down 1 January 2022	 -740.000	 -500
Amortisation and writedown for the year	-240.000	-240
<b>Amortisation and write-down 31 December 2022</b>	<b><u>-980.000</u></b>	<b><u>-740</u></b>
 <b>Carrying amount, 31 December 2022</b>	 <b><u>220.000</u></b>	 <b><u>460</u></b>

## Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2022	168.252	253
Additions during the year	11.999	10
Disposals during the year	<u>-22.294</u>	<u>-95</u>
<b>Cost 31 December 2022</b>	<b><u>157.957</u></b>	<b><u>168</u></b>
Depreciation and write-down 1 January 2022	-151.929	-232
Depreciation and writedown for the year	-11.025	-11
Depreciation, amortisation and writedown for the year, assets disposed of	<u>22.294</u>	<u>91</u>
<b>Depreciation and write-down 31 December 2022</b>	<b><u>-140.660</u></b>	<b><u>-152</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>17.297</u></b>	<b><u>16</u></b>
<b>6. Other receivables</b>		
Cost 1 January 2022	75.000	75
Additions during the year	<u>22.230</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<b><u>97.230</u></b>	<b><u>75</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>97.230</u></b>	<b><u>75</u></b>
Specification:		
Other debtors	20.700	21
Deposits	<u>76.530</u>	<u>54</u>
	<b><u>97.230</u></b>	<b><u>75</u></b>
<b>7. Deferred tax assets</b>		
Deferred tax assets 1 January 2022	0	-26
Deferred tax of the results for the year	<u>70.515</u>	<u>-21</u>
	<b><u>70.515</u></b>	<b><u>-47</u></b>



## Notes

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Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>8. Prepayments and accrued income</b>		
Prepayments and accrued income consists of prepaid invoices, prepaid insurance and other receivables.		
<b>9. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2022	47.429	26
Deferred tax of the results for the year	<u>-47.429</u>	<u>21</u>
	<u><b>0</b></u>	<u><b>47</b></u>
<b>10. Deferred income</b>		
Prepayments/deferred income	<u>2.212.520</u>	<u>0</u>
	<u><b>2.212.520</b></u>	<u><b>0</b></u>
<b>11. Contingencies</b>		
<b>Contingent liabilities</b>		
Rental commitments and other liabilities:		
The company has entered into a rental contract with an notice of 3 months. The total liability is T.DKK 90.		
The company has entered into leasing commitments with 23 months remaining. The total liability is T.DKK 123		
<b>12. Related parties</b>		
<b>Consolidated financial statements</b>		
The company is included in the consolidated financial statements of Companial b.v, Leusderend 20, 3832 RC Leusden, The Netherlands		

## Notes

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Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>2022</u>	<u>2021</u>
<b>13. Adjustments</b>		
Depreciation, amortisation, and impairment	251.025	255
Other financial income	-71.242	0
Other financial expenses	884.115	160
Tax on net profit or loss for the year	232.820	1.743
	<u><b>1.296.718</b></u>	<u><b>2.158</b></u>
<b>14. Change in working capital</b>		
Change in receivables	6.788.187	-2.499
Change in trade payables and other payables	-6.518.793	2.070
	<u><b>269.394</b></u>	<u><b>-429</b></u>

## **Accounting policies**

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The annual report for Companial Nordics A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Companial Nordics A/S and its group enterprises are included in the consolidated financial statements for Companial BV., The Netherlands, reg. no. 56 78 46 00.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

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

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

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

## **Accounting policies**

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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.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### **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.

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.

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

Other external costs comprise costs 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.

## Accounting policies

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### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, 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

### 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.

#### Tangible fixed assets

Tangible fixed assets 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.

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

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	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.

## Accounting policies

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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

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other 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 are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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

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

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

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

## Accounting policies

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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.

### Prepayments and accrued income

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

### Cash on hand and demand deposits

Cash on hand and demand deposits 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.

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.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

## **Accounting policies**

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

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

### **Statement of cash flows**

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.



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**Claus Koskelin**

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