



intertrust
GROUP

Sergel A/S

Holmbladsgade 70, st, DK-2300 Copenhagen

CVR no. 35 48 10 36

Annual report for 2021

Adopted at the annual general meeting
on 25 March 2022

Klaus Reimer-Petersen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Statement by management on the annual report

The supervisory and executive boards have today considered and approved the annual report of Sergel A/S for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 25 March 2022

Executive board

Klaus Reimer-Petersen

Supervisory board

Ewa Lilly Yvonne Glennow

Isak Åsbrink

Anette Linnéa Klingensjö

Independent auditor's report

To the shareholder of Sergel A/S

Opinion

We have audited the financial statements of Sergel A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 judgement and maintain professional scepticism 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 25 March 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Henrik Hartmann Olesen
State Authorized Public Accountant
MNE no. mne34143

Frederik Juhl Hestbæk
State Authorized Public Accountant
MNE no. mne47807

Company details

The company

Sergel A/S
Holmbladsgade 70, st
DK-2300 Copenhagen

CVR no.: 35 48 10 36

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Supervisory board

Ewa Lilly Yvonne Glennow
Isak Åsbrink
Anette Linnéa Klingensjö

Executive board

Klaus Reimer-Petersen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen

Consolidated financial statements

The company is included in the consolidated financial statements of Marginalen Group AB.

Marginalen Group AB
Box 26134
SE-100 41 Stockholm
Valhallavägen 66
SE-114 27 Stockholm
Sweden

Management's review

Business review

The company's primary activity comprises debt collection for Telia Denmark, Branch of Telia Nattjänster Norden AB and other customers and related business.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of TDKK 7.587, and the balance sheet at 31 December 2021 shows equity of TDKK 25.525.

Outlook

Management expects to continue strengthening our core business and to keep activity level and result from 2021 also in 2022.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
Gross profit		26.387	26.806
Staff expenses	1	-16.585	-18.322
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-154</u>	<u>-154</u>
Profit/loss before net financials		9.648	8.330
Financial income	2	281	1
Financial expenses		<u>-191</u>	<u>-215</u>
Profit/loss before tax		9.738	8.116
Tax on profit/loss for the year	3	<u>-2.151</u>	<u>-1.930</u>
Profit/loss for the year		<u>7.587</u>	<u>6.186</u>
Distribution of profit			
Retained earnings		<u>7.587</u>	<u>6.186</u>
		<u>7.587</u>	<u>6.186</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
Assets			
Other fixtures and fittings, tools and equipment		111	265
Tangible assets	4	<u>111</u>	<u>265</u>
Receivables from group companies		17.081	0
Other receivables		552	457
Fixed asset investments		<u>17.633</u>	<u>457</u>
Total non-current assets		<u>17.744</u>	<u>722</u>
Trade receivables		6.661	5.559
Deferred tax asset		16	0
Prepayments		644	544
Receivables		<u>7.321</u>	<u>6.103</u>
Cash at bank and in hand		<u>10.781</u>	<u>27.300</u>
Total current assets		<u>18.102</u>	<u>33.403</u>
Total assets		<u>35.846</u>	<u>34.125</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
Equity and liabilities			
Share capital		500	500
Retained earnings		<u>25.025</u>	<u>17.436</u>
Equity		<u>25.525</u>	<u>17.936</u>
Provision for deferred tax		<u>0</u>	<u>5</u>
Total provisions		<u>0</u>	<u>5</u>
Banks		0	197
Trade payables		720	1.170
Payables to group companies		599	1.449
Corporation tax		1.932	1.466
Other payables		<u>7.070</u>	<u>11.902</u>
Total current liabilities		<u>10.321</u>	<u>16.184</u>
Total liabilities		<u>10.321</u>	<u>16.184</u>
Total equity and liabilities		<u><u>35.846</u></u>	<u><u>34.125</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	500	17.438	17.938
Net profit/loss for the year	0	7.587	7.587
Equity at 31 December 2021	<u>500</u>	<u>25.025</u>	<u>25.525</u>

Notes

	2021	2020
	TDKK	TDKK
1 Staff expenses		
Wages and salaries	14.673	16.346
Pensions	1.436	1.474
Other staff costs	476	502
	<u>16.585</u>	<u>18.322</u>
Average number of employees	<u>31</u>	<u>35</u>
	2021	2020
	TDKK	TDKK
2 Financial income		
Group Companies	281	0
Other adjustments of financial income	0	1
	<u>281</u>	<u>1</u>
3 Tax on profit/loss for the year		
Current tax for the year	2.180	1.802
Deferred tax for the year	-20	-16
Adjustment of tax concerning previous years	-9	144
	<u>2.151</u>	<u>1.930</u>

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	770
Cost at 31 December 2021	770
Impairment losses and depreciation at 1 January 2021	505
Depreciation for the year	154
Impairment losses and depreciation at 31 December 2021	659
Carrying amount at 31 December 2021	111

5 Lease obligation

The company has unrecognised lease obligations due to a non-cancellable lease agreement. The unrecognised lease obligation amounts to TDKK 1.672 in 2021 compared to TDKK 1.781 in 2020.

Accounting policies

The annual report of Sergel A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TDKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Accounting policies

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received. Revenue from debt collection is recognised at the selling price of the work carried out.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of fixtures and fittings, tools and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Fixtures and fittings, tools and equipment	5 years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group companies and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Other non-current payables consist of accrued holiday pay.

Other payables includes recognized payments from collection activities.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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Anette Linnéa Klingensjö

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Frederik Juhl Hestbæk

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Klaus Reimer-Petersen

Adm. direktør

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Klaus Reimer-Petersen

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