



## Practio ApS

Flæsketorvet 26, 1.  
1711 Copenhagen  
CVR No. 36392576

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 29.03.2022

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**Thomas Bøgedal Kristiansen**  
Chairman of the General Meeting

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# Entity details

## Entity

Practio ApS

Flæsketorvet 26, 1.

1711 Copenhagen

Business Registration No.: 36392576

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Ulrik Spork, chairman

Jonas Nilsen, vice chairman

Mads Mikkelsen

Allan Søgaard Lambrechtsen Larsen

Karl Erik Wenggren

Tobias Bucher

## Executive Board

Allan Ebdrup, CTO

Søren Fabian Heupel, COO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Practio ApS for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.03.2022

## Executive Board

**Allan Ebdrup**  
CTO

**Søren Fabian Heupel**  
COO

## Board of Directors

**Ulrik Spork**  
chairman

**Jonas Nilsen**  
vice chairman

**Mads Mikkelsen**

**Allan Søgaard Lambrechtsen Larsen**

**Karl Erik Wenngren**

**Tobias Bucher**

# Independent auditor's report

## To the shareholders of Practio ApS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Practio ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

## **Report on other legal and regulatory requirements and other reporting responsibilities**

### **Violation of company law and similar legislation**

The company has provided a loan to a shareholder in violation with with the Danish Companies Act for which Management may be held liable. The loan including interest has been repaid after the balance sheet date.

Copenhagen, 29.03.2022

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

### **Henrik Wolff Mikkelsen**

State Authorised Public Accountant

Identification No (MNE) mne33747

# Management commentary

## Primary activities

The Company's primary activities are to develop software for delivery of medical services directly or indirectly, as well as to perform medical consultancy.

## Description of material changes in activities and finances

In 2021 Practio was largely focused on assisting authorities in Denmark and the UK with the vaccination efforts against COVID-19.

Due to the focus on COVID-19 and poor market conditions for travel vaccinations in 2021, the Company's usual business has been running at a slower pace than usual.

The profit for the year amounts to DKK 128 million which reflects the extraordinary activities and efforts carried out to fight the pandemic.

Management expects increased travel vaccinations consultations in 2022 while also expecting to be involved in COVID-19 vaccinations going forward. Finally, management expects to continue to develop new services.

## Unusual circumstances affecting recognition and measurement

Because of market uncertainties in Germany and the UK, Management has decided to write off previously capitalized development costs related to these markets. The amount written off is DKK 11,637k.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>	1	<b>256,641,510</b>	<b>(3,561,672)</b>
Staff costs	2	(64,934,597)	(10,606,096)
Depreciation, amortisation and impairment losses		(22,971,057)	(9,757,581)
<b>Operating profit/loss</b>		<b>168,735,856</b>	<b>(23,925,349)</b>
Other financial income	3	154,235	583
Other financial expenses	4	(4,038,003)	(2,597,980)
<b>Profit/loss before tax</b>		<b>164,852,088</b>	<b>(26,522,746)</b>
Tax on profit/loss for the year	5	(36,473,503)	3,176,576
<b>Profit/loss for the year</b>		<b>128,378,585</b>	<b>(23,346,170)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		128,378,585	(23,346,170)
<b>Proposed distribution of profit and loss</b>		<b>128,378,585</b>	<b>(23,346,170)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	7	1,788,763	24,691,743
<b>Intangible assets</b>	6	<b>1,788,763</b>	<b>24,691,743</b>
Other fixtures and fittings, tools and equipment		17,099	114,660
Leasehold improvements		0	92,479
<b>Property, plant and equipment</b>	8	<b>17,099</b>	<b>207,139</b>
Investments in group enterprises		221,751	221,751
Other investments		0	8,000
Deposits		190,308	264,079
<b>Financial assets</b>	9	<b>412,059</b>	<b>493,830</b>
<b>Fixed assets</b>		<b>2,217,921</b>	<b>25,392,712</b>
Trade receivables		39,162,105	472,628
Receivables from group enterprises		6,352,923	295,387
Other receivables		11,115,432	542,925
Income tax receivable		0	1,962,197
Receivables from owners and management	10	1,387,012	0
Prepayments		381,340	216,927
<b>Receivables</b>		<b>58,398,812</b>	<b>3,490,064</b>
<b>Cash</b>		<b>222,129,501</b>	<b>19,543,615</b>
<b>Current assets</b>		<b>280,528,313</b>	<b>23,033,679</b>
<b>Assets</b>		<b>282,746,234</b>	<b>48,426,391</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		130,971	122,876
Reserve for development expenditure		1,395,235	19,259,559
Retained earnings		149,327,505	(633,134)
<b>Equity</b>		<b>150,853,711</b>	<b>18,749,301</b>
Debt to other credit institutions		0	21,976,883
Other payables		0	1,031,434
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>23,008,317</b>
Current portion of non-current liabilities other than provisions		0	978,159
Bank loans		0	1,584,446
Trade payables		6,933,333	1,849,225
Payables to group enterprises		0	95,393
Income tax payable		36,585,367	0
Other payables	11	88,373,823	2,161,550
<b>Current liabilities other than provisions</b>		<b>131,892,523</b>	<b>6,668,773</b>
<b>Liabilities other than provisions</b>		<b>131,892,523</b>	<b>29,677,090</b>
<b>Equity and liabilities</b>		<b>282,746,234</b>	<b>48,426,391</b>
Unrecognised rental and lease commitments	12		

# Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	122,876	0	19,259,559	(633,134)	18,749,301
Increase of capital	8,095	3,717,730	0	0	3,725,825
Transferred from share premium	0	(3,717,730)	0	3,717,730	0
Transfer to reserves	0	0	(17,864,324)	17,864,324	0
Profit/loss for the year	0	0	0	128,378,585	128,378,585
<b>Equity end of year</b>	<b>130,971</b>	<b>0</b>	<b>1,395,235</b>	<b>149,327,505</b>	<b>150,853,711</b>

For the purpose of offering incentive pay in the form of share options, the Company's Board of Directors are authorised for the period until 30 May 2026 once or several times to increase the Company's share capital with up to nominally 14,084 shares in total without pre-emption right for the Company's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

# Notes

## 1 Gross profit/loss

The gross profit includes grants for fixed costs related to COVID-19 pandemic for DKK 5,225k

## 2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	64,371,765	15,404,350
Pension costs	307,998	237,300
Other social security costs	254,834	138,878
	<b>64,934,597</b>	<b>15,780,528</b>
Staff costs classified as assets	0	(5,174,432)
	<b>64,934,597</b>	<b>10,606,096</b>
<hr/>		
Average number of full-time employees	232	21

## 3 Other financial income

	2021 DKK	2020 DKK
Other interest income	32,100	0
Exchange rate adjustments	119,839	583
Other financial income	2,296	0
	<b>154,235</b>	<b>583</b>

## 4 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	3,705,976	2,498,760
Exchange rate adjustments	13,131	76,423
Other financial expenses	318,896	22,797
	<b>4,038,003</b>	<b>2,597,980</b>

## 5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	36,270,325	(1,962,197)
Change in deferred tax	0	(1,214,840)
Adjustment concerning previous years	203,178	461
	<b>36,473,503</b>	<b>(3,176,576)</b>

## 6 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	36,276,074
<b>Cost end of year</b>	<b>36,276,074</b>
Amortisation and impairment losses beginning of year	(11,584,331)
Impairment losses for the year	(11,637,024)
Amortisation for the year	(11,265,956)
<b>Amortisation and impairment losses end of year</b>	<b>(34,487,311)</b>
<b>Carrying amount end of year</b>	<b>1,788,763</b>

Management has assessed the need for impairment write down of intangible fixed assets as a result of impairment tests. During the year, impairment loss has been carried out on subprojects linked to the main platform for DKK 11,637k.

## 7 Development projects

It is Management's assessment that the remaining value of completed development projects will incur a level of revenue and earnings, which will recoup the cost of development in the coming 1-2 years.

## 8 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	446,426	222,547
Disposals	(88,568)	(201,370)
<b>Cost end of year</b>	<b>357,858</b>	<b>21,177</b>
Depreciation and impairment losses beginning of year	(331,766)	(130,068)
Depreciation for the year	(79,586)	(41,728)
Reversal regarding disposals	70,593	150,619
<b>Depreciation and impairment losses end of year</b>	<b>(340,759)</b>	<b>(21,177)</b>
<b>Carrying amount end of year</b>	<b>17,099</b>	<b>0</b>

## 9 Financial assets

	Investments in group enterprises DKK	Other investments DKK	Deposits DKK
Cost beginning of year	221,751	8,000	264,079
Additions	0	0	61,500
Disposals	0	(8,000)	(135,271)
<b>Cost end of year</b>	<b>221,751</b>	<b>0</b>	<b>190,308</b>
<b>Carrying amount end of year</b>	<b>221,751</b>	<b>0</b>	<b>190,308</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Practio UK Ltd.	Liverpool, UK	Ltd.	100,0
Practio DE GmbH	Berlin, DE	GmbH	100,0

## 10 Receivables from owners and management

The receivable consists of receivables from members of the Board of Directors. No interest and repayment terms have been agreed and the loan has not been secured. The loan is carrying interest in accordance with current legislation at 10.05%.

The loan has been fully repaid after the balance sheet date.

## 11 Other payables

	2021 DKK	2020 DKK
VAT and duties	11,229,192	348,349
Wages and salaries, personal income taxes, social security costs, etc payable	14,643,333	1,272,174
Holiday pay obligation	501,817	275,186
Other costs payable	61,999,481	265,841
	<b>88,373,823</b>	<b>2,161,550</b>

Other costs payable in the balance sheet of DKK 61,999k consists of payables to the Company's customers incurred within incorrect collection of VAT from the customers. The amount is expected to be paid back in 2022.

## 12 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	251,828	237,867

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of sales and external expenses.

### Revenue

The Company's revenue consists of sale of vaccination services and education and training fees for pharmacies etc.

Revenue from the sale of vaccination services is recognised in the income statement when the vaccination has been administered. Revenue from education and training fees is recognised in the income statement when the participants are ready to render vaccinations services. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Own work capitalised

Own work capitalised comprises staff costs and other in-house costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.



**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, exchange gains on transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation

is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Other investments**

Other investments comprise other securities which are measured at cost at the balance sheet date.

**Receivables**

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

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

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

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.