



## Wingmen Solutions ApS

Tobaksvejen 23 B, 2.  
2860 Søborg  
CVR No. 36440228

## Annual report 01.10.2021 - 31.12.2022

The Annual General Meeting adopted the  
annual report on 29.06.2023

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**Kåre Christensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Wingmen Solutions ApS

Tobaksvejen 23 B, 2.

2860 Søborg

Business Registration No.: 36440228

Date of foundation: 29.06.2023

Registered office: Gladsaxe

Financial year: 01.10.2021 - 31.12.2022

## Executive Board

Kåre Christensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Wingmen Solutions ApS for the financial year 01.10.2021 - 31.12.2022.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2021 - 31.12.2022.

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

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

Søborg, 29.06.2023

**Executive Board**

**Kåre Christensen**

# Independent auditor's report

## To the shareholder of Wingmen Solutions ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Wingmen Solutions ApS for the financial year 01.10.2021 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2021 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 29.06.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Bjørn Winkler Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne32127

**Frederik Juhl Hestbæk**

State Authorised Public Accountant  
Identification No (MNE) mne47807

# Management commentary

## Financial highlights

	2021/22	2020/21	2019/20	2018/19	2017/18
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	105,127	65,654	48,869	29,771	14,668
Operating profit/loss	27,924	21,181	12,983	5,983	1,626
Net financials	3,085	(472)	(304)	(129)	(200)
Profit/loss for the year	24,069	16,108	9,796	4,429	1,005
Balance sheet total	137,777	69,696	49,711	31,735	16,659
Investments in property, plant and equipment	1,239	45	1,293	380	20
Equity	46,575	24,910	19,153	13,357	8,927
Cash flows from operating activities	8,235	8,177	8,701	4,072	9,704
Cash flows from investing activities	(19,989)	(977)	(1,644)	(3,439)	1,304
Cash flows from financing activities	3,153	(10,566)	(4,058)	(22,161)	(3,271)
<b>Ratios</b>					
Return on equity (%)	67.34	73.11	60.26	39.75	11.93
Equity ratio (%)	33.80	35.74	38.53	42.09	53.59

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Balance sheet total



## Primary activities

Wingmen is a dedicated systems integrator aiming to be the best and leading Cisco player. Today, Wingmen is the only 100% certified Cisco Gold Partner working in four Cisco technology areas: Network, Security, Collaboration, and Data Centers, in which we design, implement, operate, and service our customers' IT infrastructure solutions.

Wingmen holds the highest Cisco certification, namely the Gold Partner, which only a few companies in Denmark have succeeded with and even at the fastest registered time ever only 17 months after start-up. Today, Wingmen has the second largest number of CCIEs in Denmark.

Wingmen is a one-tier partner (direct purchasing) at Cisco which ensures the best prices, delivery times and services to our clients.

## Cisco market share and focus

Wingmen has tripled its Cisco market share in 2022 to now rank as the third-largest partner measured by delivery of Cisco equipment in Denmark. In 2022, Wingmen invested further in the business areas of Security, CX (Customer Experience), and Managed Services. And especially in the business area of Collaboration did Wingmen enhance its position by acquiring the Danish Collaboration partner ComIzed. With ComIzed, Wingmen has added a strong Collaboration customer base and a highly capable team of talented Collaboration professionals. With this acquisition, Wingmen now has a complete range of Cisco technologies, covering specialized Network, Security, Data Center, and Collaboration solutions.

The high standards of Wingmen were once again underpinned in that we have received several prestigious Cisco awards. Among them, the quite special Cisco North Transformation Partner of the Year award, which supports Wingmen's desire to be the best at helping its customers generate as much value as possible from their investments. In 2022, Wingmen also achieved the awards of Danish Security Partner of the Year and Danish Data Center Partner of the Year, among others. All in all, this underpins our aim to invest in the competencies of our people to ensure the best service possible for our customers.

## Development in activities and finances

### New ownership structure, activities and finances

Wingmen is today a member of an international Cisco partnership. Collaboration is a keyword for our approach to new projects, and we specialize in solutions that realize security strategies. We see technology understanding as a craft, so mastery is a cornerstone of our employee development. We are each other's and our customers' Wingman. It is about trust, mutual commitment, and always finding a solution, even in pressured situations.

To strengthen Wingmen's position in Denmark and internationally, Wingmen in 2022 decided to make the strategic partnership with Dutch Cisco partner Avit Group even stronger. Through investments by the Dutch private equity fund Quadrum Capital and the companies' shareholders, both companies have joined Springboard Network, which has international plans. Wingmen and Avit will continue as separate brands but through a new powerful European network. Together, we combine our knowledge, expertise, and quality to service our European and international customers further.

### Profit/loss for the year in relation to expected developments

Pre-tax profit for the financial year 2021/2022 (15 months) stands at DKK 31,009,026, which is over 50% up on last year, and this is considered satisfactory. The number of highly specialized, full-time employees has gone up by around 46%, from 50 to around 73.

## Outlook

### Expectations for the financial year 2023

Cisco expects a growth rate of around 0% for its Danish business, and at Wingmen we again expect to increase our Danish Cisco market share. We expect the next financial year to see two-digit growth in headcount and revenue and a profit before tax for 2023 in the range of DKK 30-35 mio.

### Matters that we will be especially alert to in the year ahead

Like for other producers after COVID-19, extended delivery times from Cisco have been an issue in 2022. The delivery situation is now back to normal, but we will have focus on safeguarding our customers' projects, in the short as well as the long term, by intensifying our dialog about delivery with customers and Cisco.

## Use of financial instruments

### Measures to minimize risk

We have introduced foreign currency hedging of our largest orders. This means that, when placing an order with Cisco, we hedge the USD rate against the expected time of delivery. Currently, the uncertainty related to US dollar -denominated transactions is considerable with the heavy exchange rate fluctuations.

## Knowledge resources

### Staff and knowledge resources

As already mentioned, Wingmen has some of the best-qualified people in the industry, and this is supported by ongoing training and development in their competencies. To attract and develop talents in the industry, we have started Wingmen Academy, with focus being on consultants and sales skills. We have seven people right now enrolled in the program. We expect to expand and develop it further in the coming years.

## Statutory report on corporate social responsibility

Wingmen has decided to offer all employees two days' paid time off a year to be spent on social work. This year, we have worked with two different projects: The first one is 'Projekt Udenfor' (Project Outside) where you distribute food via a mobile café to homeless people in Copenhagen. Wingmen people work here on Mondays. The other project is run together with ReDi School, where we offer IT-related courses to women in Denmark who are of a different ethnic origin than Danish. The courses take place at Wingmen's premises and are taught by some of our talented consultants as instructors. Both projects have now expired. Wingmen expects to engage in similar projects next year.

In May 2022, it was a significant accomplishment for Wingmen in sustainability to become one of the first Cisco partners in Denmark to achieve the Environmental Sustainability Specialization. This distinction is clear proof of our sense of responsibility and our commitment when it comes to promoting an environmentally responsible business practice. We are committed to continuing our environmental action, and our goal for the coming year is to achieve ISO 14001 certification. This certification is a key element of our ongoing endeavors to operate a successful as well as a sustainable business.

## 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.

**Parent treasury shares**

	<b>Number</b>
Gateway Holding B.V.	8,175
<b>Investments disposed of</b>	<b>8,175</b>

The company has part of the transaction sold 8.175 treasury to Gateway Holding B.V.

# Consolidated income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
<b>Gross profit/loss</b>		<b>105,127,342</b>	<b>65,654,333</b>
Staff costs	2	(74,265,899)	(43,260,796)
Depreciation, amortisation and impairment losses	3	(2,937,105)	(1,213,028)
<b>Operating profit/loss</b>		<b>27,924,338</b>	<b>21,180,509</b>
Other financial income		4,124,861	135,373
Other financial expenses		(1,040,173)	(607,464)
<b>Profit/loss before tax</b>		<b>31,009,026</b>	<b>20,708,418</b>
Tax on profit/loss for the year	4	(6,940,188)	(4,600,318)
<b>Profit/loss for the year</b>	5	<b>24,068,838</b>	<b>16,108,100</b>

# Consolidated balance sheet at 31.12.2022

## Assets

	Notes	2021/22 DKK	2020/21 DKK
Acquired intangible assets		1,009,982	732,788
Goodwill		14,281,645	1,351,123
<b>Intangible assets</b>	6	<b>15,291,627</b>	<b>2,083,911</b>
Other fixtures and fittings, tools and equipment		1,662,720	1,135,735
<b>Property, plant and equipment</b>	7	<b>1,662,720</b>	<b>1,135,735</b>
Deposits		988,181	598,305
<b>Financial assets</b>	8	<b>988,181</b>	<b>598,305</b>
<b>Fixed assets</b>		<b>17,942,528</b>	<b>3,817,951</b>
Manufactured goods and goods for resale		145,000	0
<b>Inventories</b>		<b>145,000</b>	<b>0</b>
Trade receivables		117,999,722	37,352,104
Deferred tax	9	306,391	125,000
Other receivables	10	336,274	19,113,147
Prepayments	11	813,364	452,408
<b>Receivables</b>		<b>119,455,751</b>	<b>57,042,659</b>
<b>Cash</b>		<b>233,859</b>	<b>8,835,262</b>
<b>Current assets</b>		<b>119,834,610</b>	<b>65,877,921</b>
<b>Assets</b>		<b>137,777,138</b>	<b>69,695,872</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021/22 DKK</b>	<b>2020/21 DKK</b>
Contributed capital	12	500,000	500,000
Reserve for fair value adjustments of hedging instruments		(1,634,682)	224,385
Retained earnings		47,709,857	8,185,251
Proposed dividend for the financial year		0	16,000,000
<b>Equity</b>		<b>46,575,175</b>	<b>24,909,636</b>
Other payables		2,971,634	4,376,370
<b>Non-current liabilities other than provisions</b>	<b>13</b>	<b>2,971,634</b>	<b>4,376,370</b>
Bank loans		3,696,821	0
Prepayments received from customers		2,391,581	1,775,305
Trade payables		15,897,361	9,332,351
Payables to group enterprises		24,363,324	0
Tax payable		6,597,605	3,099,810
Other payables		34,960,898	26,202,400
Deferred income	14	322,739	0
<b>Current liabilities other than provisions</b>		<b>88,230,329</b>	<b>40,409,866</b>
<b>Liabilities other than provisions</b>		<b>91,201,963</b>	<b>44,786,236</b>
<b>Equity and liabilities</b>		<b>137,777,138</b>	<b>69,695,872</b>
Events after the balance sheet date	1		
Fair value information	16		
Unrecognised rental and lease commitments	17		
Group relations	18		
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# Consolidated statement of changes in equity for 2021/22

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	500,000	224,385	8,185,251	16,000,000	24,909,636
Sale of treasury shares	0	0	650,000	0	650,000
Ordinary dividend paid	0	0	0	(16,000,000)	(16,000,000)
Fair value adjustments of hedging instruments	0	(1,859,067)	0	0	(1,859,067)
Group contributions etc.	0	0	14,805,768	0	14,805,768
Profit/loss for the year	0	0	24,068,838	0	24,068,838
<b>Equity end of year</b>	<b>500,000</b>	<b>(1,634,682)</b>	<b>47,709,857</b>	<b>0</b>	<b>46,575,175</b>

# Consolidated cash flow statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Operating profit/loss		27,924,338	21,180,509
Amortisation, depreciation and impairment losses		2,937,105	1,213,028
Working capital changes	15	(22,473,866)	(9,267,927)
<b>Cash flow from ordinary operating activities</b>		<b>8,387,577</b>	<b>13,125,610</b>
Financial income received		4,124,861	135,373
Financial expenses paid		(1,040,180)	(607,464)
Taxes refunded/(paid)		(3,237,382)	(4,476,842)
<b>Cash flows from operating activities</b>		<b>8,234,876</b>	<b>8,176,677</b>
Acquisition etc. of intangible assets		(18,750,206)	(890,065)
Acquisition etc. of property, plant and equipment		(1,238,662)	(45,150)
Changes in financial assets		0	(42,014)
<b>Cash flows from investing activities</b>		<b>(19,988,868)</b>	<b>(977,229)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(11,753,992)</b>	<b>7,199,448</b>
Loans raised		3,696,821	0
Dividend paid		(16,000,000)	(8,000,000)
Acquisition of treasury shares		0	(5,200,000)
Sale of treasury shares		650,000	2,634,500
Group contribution		14,805,768	0
<b>Cash flows from financing activities</b>		<b>3,152,589</b>	<b>(10,565,500)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(8,601,403)</b>	<b>(3,366,052)</b>
Cash and cash equivalents beginning of year		8,835,262	12,201,314
<b>Cash and cash equivalents end of year</b>		<b>233,859</b>	<b>8,835,262</b>



Cash and cash equivalents at year-end are composed of:

Cash	233,859	8,835,262
<b>Cash and cash equivalents end of year</b>	<b>233,859</b>	<b>8,835,262</b>

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# Notes to consolidated financial statements

## 1 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.

## 2 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	66,261,449	38,654,839
Pension costs	6,211,668	3,659,563
Other social security costs	1,792,782	946,394
	<b>74,265,899</b>	<b>43,260,796</b>
Average number of full-time employees	73	50

In accordance with the Danish Financial Statement Act article 98b, the exception for presenting the remuneration of management has been used.

## 3 Depreciation, amortisation and impairment losses

	2021/22 DKK	2020/21 DKK
Amortisation of intangible assets	2,406,878	859,775
Depreciation on property, plant and equipment	530,227	353,253
	<b>2,937,105</b>	<b>1,213,028</b>

## 4 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	7,072,679	4,653,318
Change in deferred tax	(132,491)	(53,000)
	<b>6,940,188</b>	<b>4,600,318</b>

## 5 Proposed distribution of profit/loss

	2021/22 DKK	2020/21 DKK
Ordinary dividend for the financial year	0	16,000,000
Retained earnings	24,068,838	108,100
	<b>24,068,838</b>	<b>16,108,100</b>

## 6 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	2,008,635	2,533,348
Addition through business combinations etc	0	154,995
Additions	1,171,938	14,442,656
<b>Cost end of year</b>	<b>3,180,573</b>	<b>17,130,999</b>
Amortisation and impairment losses beginning of year	(1,275,847)	(1,182,225)
Addition through business combinations etc	0	(154,995)
Amortisation for the year	(894,744)	(1,512,134)
<b>Amortisation and impairment losses end of year</b>	<b>(2,170,591)</b>	<b>(2,849,354)</b>
<b>Carrying amount end of year</b>	<b>1,009,982</b>	<b>14,281,645</b>

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,718,556
Additions	1,238,662
Disposals	(329,900)
<b>Cost end of year</b>	<b>2,627,318</b>
Depreciation and impairment losses beginning of year	(582,821)
Depreciation for the year	(530,227)
Reversal regarding disposals	148,450
<b>Depreciation and impairment losses end of year</b>	<b>(964,598)</b>
<b>Carrying amount end of year</b>	<b>1,662,720</b>

## 8 Financial assets

	Deposits DKK
Cost beginning of year	598,305
Additions	389,876
<b>Cost end of year</b>	<b>988,181</b>
<b>Carrying amount end of year</b>	<b>988,181</b>

## 9 Deferred tax

	2021/22	2020/21
<b>Changes during the year</b>	<b>DKK</b>	<b>DKK</b>
Beginning of year	125,000	72,000
Recognised in the income statement	132,491	53,000
Additions from group combination	48,900	0
<b>End of year</b>	<b>306,391</b>	<b>125,000</b>

### Deferred tax assets

Deferred tax assets are expected to be utilized within the next 3-5 years.

## 10 Other receivables

Other receivables include derived financial instruments for 2.012 thousand EUR (2019, 0 EUR)

## 11 Prepayments

Prepayments is prepaid leasing cost and prepaid insurance etc.

## 12 Treasury shares

	Number	Share of contributed capital %
Gateway Holding B.V.	8,175	1.60
<b>Investments disposed of</b>	<b>8,175</b>	<b>1.60</b>

The company has part of the transaction sold 8.175 treasury to Gateway Holding B.V.

## 13 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK
Other payables	2,971,634
	<b>2,971,634</b>

## 14 Deferred income

Deferred income is subscription revenue referring to the financial period after the balance sheet date.

**15 Changes in working capital**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in inventories	(145,000)	0
Increase/decrease in receivables	(62,231,702)	(23,462,109)
Increase/decrease in trade payables etc.	39,902,836	14,194,182
	<b>(22,473,866)</b>	<b>(9,267,927)</b>

**16 Fair value information**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Fair value end of year	224,385	0
Unrealised fair value adjustments recognised in the fair value reserve in equity	(1,859,067)	224,385

**17 Unrecognised rental and lease commitments**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Total liabilities under rental or lease agreements until maturity	6,036,916	5,118,552

**18 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Springboard Network B.V., 8305BA Emmeloord, Netherlands

**19 Subsidiaries**

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
Comlzed A/S	Søborg	A/S	100.00

# Parent income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
<b>Gross profit/loss</b>		<b>103,070,005</b>	<b>65,654,333</b>
Staff costs	2	(71,316,673)	(43,260,796)
Depreciation, amortisation and impairment losses	3	(1,931,635)	(1,213,028)
<b>Operating profit/loss</b>		<b>29,821,697</b>	<b>21,180,509</b>
Income from investments in group enterprises		(1,723,102)	0
Other financial income		4,126,277	135,373
Other financial expenses		(1,010,835)	(607,464)
<b>Profit/loss before tax</b>		<b>31,214,037</b>	<b>20,708,418</b>
Tax on profit/loss for the year	4	(7,145,199)	(4,600,318)
<b>Profit/loss for the year</b>	5	<b>24,068,838</b>	<b>16,108,100</b>

# Parent balance sheet at 31.12.2022

## Assets

	Notes	2021/22 DKK	2020/21 DKK
Acquired intangible assets		1,009,982	732,788
Goodwill		844,459	1,351,123
<b>Intangible assets</b>	6	<b>1,854,441</b>	<b>2,083,911</b>
Other fixtures and fittings, tools and equipment		1,662,720	1,135,735
<b>Property, plant and equipment</b>	7	<b>1,662,720</b>	<b>1,135,735</b>
Investments in group enterprises		15,465,290	0
Deposits		988,181	598,305
<b>Financial assets</b>	8	<b>16,453,471</b>	<b>598,305</b>
<b>Fixed assets</b>		<b>19,970,632</b>	<b>3,817,951</b>
Trade receivables		117,392,369	37,352,104
Deferred tax	9	257,491	125,000
Other receivables	10	134,881	4,374,272
Prepayments	11	674,911	452,408
<b>Receivables</b>		<b>118,459,652</b>	<b>42,303,784</b>
<b>Cash</b>		<b>171,366</b>	<b>8,835,262</b>
<b>Current assets</b>		<b>118,631,018</b>	<b>51,139,046</b>
<b>Assets</b>		<b>138,601,650</b>	<b>54,956,997</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021/22 DKK</b>	<b>2020/21 DKK</b>
Contributed capital	12	500,000	500,000
Reserve for fair value adjustments and hedging instruments		(1,634,682)	224,385
Retained earnings		47,709,857	8,185,251
Proposed dividend for the financial year		0	16,000,000
<b>Equity</b>		<b>46,575,175</b>	<b>24,909,636</b>
Other payables		2,971,634	4,376,370
<b>Non-current liabilities other than provisions</b>	<b>13</b>	<b>2,971,634</b>	<b>4,376,370</b>
Bank loans		3,696,821	0
Prepayments received from customers		2,391,581	1,775,305
Trade payables		15,844,987	9,332,351
Payables to group enterprises		26,302,595	0
Tax payable		6,464,659	3,099,810
Other payables	14	34,274,198	11,463,525
Deferred income	15	80,000	0
<b>Current liabilities other than provisions</b>		<b>89,054,841</b>	<b>25,670,991</b>
<b>Liabilities other than provisions</b>		<b>92,026,475</b>	<b>30,047,361</b>
<b>Equity and liabilities</b>		<b>138,601,650</b>	<b>54,956,997</b>
Events after the balance sheet date	1		
Fair value information	16		
Unrecognised rental and lease commitments	17		
Related parties with controlling interest	18		



# Parent statement of changes in equity for 2021/22

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	500,000	224,385	8,185,251	16,000,000	24,909,636
Sale of treasury shares	0	0	650,000	0	650,000
Ordinary dividend paid	0	0	0	(16,000,000)	(16,000,000)
Fair value adjustments of hedging instruments	0	(1,859,067)	0	0	(1,859,067)
Group contributions etc.	0	0	14,805,768	0	14,805,768
Profit/loss for the year	0	0	24,068,838	0	24,068,838
<b>Equity end of year</b>	<b>500,000</b>	<b>(1,634,682)</b>	<b>47,709,857</b>	<b>0</b>	<b>46,575,175</b>

# Notes to parent financial statements

## 1 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.

## 2 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	63,601,567	38,654,839
Pension costs	5,954,466	3,659,563
Other social security costs	1,760,640	946,394
	<b>71,316,673</b>	<b>43,260,796</b>
Average number of full-time employees	64	50

## 3 Depreciation, amortisation and impairment losses

	2021/22 DKK	2020/21 DKK
Amortisation of intangible assets	1,401,408	859,775
Depreciation on property, plant and equipment	530,227	353,253
	<b>1,931,635</b>	<b>1,213,028</b>

## 4 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	7,277,690	4,653,318
Change in deferred tax	(132,491)	(53,000)
	<b>7,145,199</b>	<b>4,600,318</b>

## 5 Proposed distribution of profit and loss

	2021/22 DKK	2020/21 DKK
Ordinary dividend for the financial year	0	16,000,000
Retained earnings	24,068,838	108,100
	<b>24,068,838</b>	<b>16,108,100</b>

## 6 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	2,008,635	2,533,346
Additions	1,171,938	0
<b>Cost end of year</b>	<b>3,180,573</b>	<b>2,533,346</b>
Amortisation and impairment losses beginning of year	(1,275,847)	(1,182,223)
Amortisation for the year	(894,744)	(506,664)
<b>Amortisation and impairment losses end of year</b>	<b>(2,170,591)</b>	<b>(1,688,887)</b>
<b>Carrying amount end of year</b>	<b>1,009,982</b>	<b>844,459</b>

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,718,556
Additions	1,238,662
Disposals	(329,900)
<b>Cost end of year</b>	<b>2,627,318</b>
Depreciation and impairment losses beginning of year	(582,821)
Depreciation for the year	(530,227)
Reversal regarding disposals	148,450
<b>Depreciation and impairment losses end of year</b>	<b>(964,598)</b>
<b>Carrying amount end of year</b>	<b>1,662,720</b>

## 8 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	0	598,305
Additions	17,188,392	389,876
<b>Cost end of year</b>	<b>17,188,392</b>	<b>988,181</b>
Amortisation of goodwill	(1,005,470)	0
Share of profit/loss for the year	(717,632)	0
<b>Impairment losses end of year</b>	<b>(1,723,102)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>15,465,290</b>	<b>988,181</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 9 Deferred tax

	2021/22	2020/21
	DKK	DKK
<b>Changes during the year</b>		
Beginning of year	125,000	72,000
Recognised in the income statement	132,491	53,000
<b>End of year</b>	<b>257,491</b>	<b>125,000</b>

### Deferred tax assets

Deferred tax assets are expected to be utilized within the next 3-5 years.

## 10 Other receivables

Other receivables include derived financial instruments for 2.012 thousand EUR (2019, 0 EUR)

## 11 Prepayments

Prepayments is prepaid leasing cost and prepaid insurance ect.

## 12 Treasury shares

	Number	Share of contributed capital %
Gateway Holding B.V.	8,175	1.60
<b>Investments disposed of</b>	<b>8,175</b>	<b>1.60</b>

The company has part of the transaction sold 8.175 treasury to Gateway Holding B.V.

## 13 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK
Other payables	2,971,634
	<b>2,971,634</b>

## 14 Other payables

	2021/22	2020/21
	DKK	DKK
VAT and duties	10,842,508	4,087,724
Wages and salaries, personal income taxes, social security costs, etc. payable	4,669,036	3,048,031
Other costs payable	18,762,654	4,327,770
	<b>34,274,198</b>	<b>11,463,525</b>

**15 Deferred income**

Deferred income is subscription revenue referring to the financial period after the balance sheet date.

**16 Fair value information**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Fair value end of year	224,385	0
Unrealised fair value adjustments recognised in the fair value reserve in equity	(1,859,067)	224,385

**17 Unrecognised rental and lease commitments**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Total liabilities under rental or lease agreements until maturity	6,036,916	5,118,552

**18 Related parties with controlling interest**

Gateway Holding B.V, 8305 BA Emmeloord, Netherlands owns all shares in the Entity, thus exercising control.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income and external expenses.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

#### **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.

#### **Staff costs**

Staff costs comprise wages and salaries, and 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, and gains and losses from the sale of intangible assets and property, plant and equipment.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

#### **Other financial income**

Other financial income comprises interest income ect.

#### **Other financial expenses**

Other financial expenses comprise interest expenses 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****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**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.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

The amortisation periods used are 2 years.

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

**Property, plant and equipment**

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	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 recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.



Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

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

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Prepayments**

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

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Treasury shares**

Acquisition and selling prices and dividends of treasury shares are classified directly as equity in retained earnings. Gains and losses from sale are not recognised in the income statement. Capital reduction by

cancellation of treasury shares reduces the contributed capital by an amount corresponding to their nominal value.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**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.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash with an insignificant price risk less short-term bank loans.