

Advania Holding A/S

c/o Advania Danmark A/S
Marielundvej 46D
2730 Herlev
Denmark

CVR no. 37 14 42 82

Annual report 2021

The annual report was presented and approved at the
Company's annual general meeting on

21 June 2022

DocuSigned by:

Lilja B. Skúladóttir

D8CCCB08673B4E4

Lilja Brynja Skúladóttir
Chairman

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Advania Holding A/S for the financial year 1 January – 31 December 2021.

The annual report has been 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

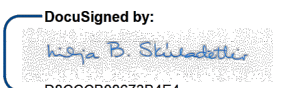
Herlev, 21 June 2022

Executive Board:

DocuSigned by:

56E26785D9F547D...
Erik Mikael Karlsson
Noaksson

Board of Directors:

DocuSigned by:

D8CCCB08673B4E4...
Lilja Brynja Skúladóttir
Chairman

DocuSigned by:

56E26785D9F547D...
Erik Mikael Karlsson
Noaksson

DocuSigned by:

2BEA5DA78AA044B...
Carsten Weis Hansen



Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Independent auditor's report

To the shareholder of Advania Holding A/S

Opinion

We have audited the financial statements of Advania Holding A/S for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and 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' 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 responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.



Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 21 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Carsten Nielsen
State Authorised
Public Accountant
mne30212

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Management's review

Company details

Advania Holding A/S
c/o Advania Danmark A/S
Marielundvej 46D
2730 Herlev
Denmark

CVR no.:	37 14 42 82
Established:	1 November 2015
Registered office:	Herlev
Financial year:	1 January – 31 December

Board of Directors

Lilja Brynja Skúladóttir, Chairman
Erik Mikael Karlsson Noaksson
Carsten Weis Hansen

Executive Board

Erik Mikael Karlsson Noaksson

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 22 June 2022.

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Management's review

Operating review

Principal activities

The Company's purpose is to perform investments in IT-companies in the Nordic countries and related activities.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 662,738 as against DKK -1,298,254 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 17,812,022 as against DKK -105,291 at 31 December 2020.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could significantly affect the Company's financial position.

Advania Holding A/S
 Annual report 2021
 CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross loss		-873,174	-369,260
Staff costs	2	0	-510,388
Loss before financial income and expenses		-873,174	-879,648
Income from equity investments in group entities		4,000,000	0
Other financial income	3	4,049	23,861
Other financial expenses	4	-3,405,006	-804,723
Loss before tax		-274,131	-1,660,510
Tax on loss for the year		936,869	362,256
Profit/loss for the year		662,738	-1,298,254
Proposed profit appropriation/distribution of loss			
Retained earnings		662,738	-1,298,254
		662,738	-1,298,254

Advania Holding A/S
 Annual report 2021
 CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments	5		
Equity investments in group entities		<u>92,171,919</u>	<u>39,074,307</u>
Total fixed assets		<u>92,171,919</u>	<u>39,074,307</u>
Current assets			
Receivables			
Receivables from group entities, joint taxation		2,476,925	362,256
Other receivables		<u>0</u>	<u>6,429</u>
		<u>2,476,925</u>	<u>368,685</u>
Total current assets		<u>2,476,925</u>	<u>368,685</u>
TOTAL ASSETS		<u><u>94,648,844</u></u>	<u><u>39,442,992</u></u>

Advania Holding A/S
 Annual report 2021
 CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		<u>17,312,022</u>	<u>-605,291</u>
Total equity		<u>17,812,022</u>	<u>-105,291</u>
Liabilities			
Non-current liabilities			
Payables to group entities	6	<u>60,236,524</u>	<u>35,391,878</u>
Current liabilities			
Banks, current liabilities		5,495,983	0
Trade payables		103,998	0
Payables to group entities		10,970,316	4,156,405
Other payables		<u>30,001</u>	<u>0</u>
		<u>16,600,298</u>	<u>4,156,405</u>
Total liabilities		<u>76,836,822</u>	<u>39,548,283</u>
TOTAL EQUITY AND LIABILITIES		<u>94,648,844</u>	<u>39,442,992</u>
Contractual obligations, contingencies, etc.	7		
Related party disclosures	8		

Advania Holding A/S
 Annual report 2021
 CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	500,000	-605,291	-105,291
Transferred over the profit appropriation	0	662,738	662,738
Contribution from group	0	17,254,575	17,254,575
Equity at 31 December 2021	500,000	17,312,022	17,812,022

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Advania Holding A/S for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue comprises fee income from sale of services, which is recognized in the income statement as production takes place and accordingly corresponds to the selling price of the work performed for the year. Revenue corresponds to the selling price excluding VAT of the work performed under the percentage of completion method.

Other external costs

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

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees excluding refunds from public authorities.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

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

The value is reduced by write-downs to meet expected losses.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Notes

DKK	2021	2020
2 Staff costs		
Wages and salaries	0	463,742
Pensions	0	30,960
Other social security costs	0	4,255
Other staff costs	0	11,431
	<u>0</u>	<u>510,388</u>
	<u>0</u>	<u>510,388</u>
Average number of full-time employees	0	1
	<u>0</u>	<u>1</u>
3 Other financial income		
Other financial income	1,900	7,549
Exchange gains	<u>2,149</u>	<u>16,312</u>
	<u>4,049</u>	<u>23,861</u>
	<u>4,049</u>	<u>23,861</u>
4 Other financial expenses		
Interest expense to group entities	3,306,205	678,729
Other financial costs	<u>98,801</u>	<u>125,994</u>
	<u>3,405,006</u>	<u>804,723</u>
	<u>3,405,006</u>	<u>804,723</u>
5 Investments		
DKK		Equity investments in group entities
Cost at 1 January 2021		<u>39,074,307</u>
Additions for the year		<u>53,097,612</u>
Cost at 31 December 2021		<u>92,171,919</u>
Carrying amount at 31 December 2021		<u>92,171,919</u>

Advania Holding A/S
Annual report 2021
CVR no. 37 14 42 82

Financial statements 1 January – 31 December

Notes

6 Payables to group entities

DKK	31/12 2021	31/12 2020
Payables can be specified as follows:		
0-1 years	3,355,087	1,953,715
1-5 years	13,420,346	7,814,860
>5 years	46,816,178	27,577,018
Total liabilities	63,591,611	37,345,593

7 Contractual obligations, contingencies, etc.

Contingent liabilities

The entity participates in a Danish joint taxation arrangement with Advania Danmark A/S, in which Advania Holding A/S serves as administration company. The jointly taxed entities have joint and several unlimited liability for Danish income taxes and withholding taxes on dividends, interest and royalties within the group of jointly taxed entities.

8 Related party disclosures

Advania Holding A/S related parties comprise the following:

Control

Advania AB, Fredsborgsgatan 24, 117 43 Stockholm Sverige.

Advania AB holds the majority of the contributed capital in the Company.

Advania Holding A/S is part of the consolidated financial statements of Advania AB, Frederiksborgsgatan 24, 117 43 Stockholm, Sweden, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statement of Advania AB can be obtained by contacting the Company at the address above.

Related party transactions

DKK	2021	2020
Contribution from group	7,000,000	5,000,000
	7,000,000	5,000,000

Receivables from group entities, joint taxation, payables to associates, and payables to group entities are disclosed in the balance sheet, and expensed interest is disclosed in note 3.