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BDO Statsautoriseret revisionsaktieselskab
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CALLDORADO APS

GLADSAXEVEJ 342, 2860 SØBORG

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 11 April 2022

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Claudia Dreier-Pöpperl
Chairman of the
General Meeting

CVR NO. 37 61 49 04

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COMPANY DETAILS

Company	Calldorado ApS Gladsaxevej 342 DK-2860 Søborg CVR No.: 37 61 49 04 Established: 13 April 2016 Municipality: Gladsaxe Financial Year: 1 January 2021 - 31 December 2021
Executive Board	Mathias Ole Schrøder, CEO
Board of Directors	Claudia Dreier-Pöpperl, Chairman Mathias Ole Schrøder Mads Fromholt Poulsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 Copenhagen V
Bank	Handelsbanken Havneholmen 29 DK-1561 Copenhagen V
Law Firm	Sirius Advokater Dampfærgevej 10 DK-2100 Copenhagen Ø
General Meeting	The Annual General Meeting is held on 11 April 2022 in Vienna, Austria.

MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Calldorado ApS for the year 1 January – 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the Group's and the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Gladsaxe, 11 April 2022

Executive Board:

Mathias Ole Schrøder
CEO

Board of Directors:

Claudia Dreier-Pöpperl Chairman	Mathias Ole Schrøder	Mads Fromholt Poulsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Calldorado ApS

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Calldorado ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for both the Group and the Parent Company, and cash flow statement and total income statement for the Group. The Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position of the Group at 31 December 2021, and of the results of the Group operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Furthermore, it is our opinion that the Parent Company Financial Statements give a true and fair view of the financial position of the Parent Company at 31 December 2021, and of the results of the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

INDEPENDENT AUDITOR'S REPORT

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

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in 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 Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company 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 Company Financial Statements
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent 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.
- 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 Parent 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 Consolidated Financial Statements and the Parent Company 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 Parent 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 Consolidated Financial Statements and the Parent Company 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 Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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.

Copenhagen, 11 April 2022

BDO Statsautoriseret revisionsaktieselskab
CVR No. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

FINANCIAL HIGHLIGHTS OF THE GROUP

	2021 DKK'000	2020 DKK'000	2019 DKK'000
Key figures			
Gross profit/loss	54,029	73,786	81,219
Operating profit/loss	-3,501	18,461	14,374
Net financials	-701	-1,749	-413
Profit/loss for the year	-5,544	10,824	7,892
Balance sheet total	114,937	118,522	150,124
Investments in property, plant and equipment	-109	-10,657	452
Equity	62,185	71,934	64,216
Ratios			
Equity ratio (%)	54.10	60.69	42.77

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

Equity ratio (%)
Equity x 100
Balance sheet total

The comparative figures have been adjusted for the change of accounting policy for the years 2019-2021. See further description, described in change of accounting policy.

MANAGEMENT COMMENTARY

Principal activities
The object of the Group is to develop, sell and distribute digital advertising solutions and every activity related thereto.

Uncertainty relating to recognition and measurement
There have been no special circumstances regarding recognition and measurement that should be mentioned in order to assess the Group's performance.

Development in activities and finances
The income statement for the period 1 January – 31 December 2021 shows a total comprehensive loss of DKK'000 5,672 against a total comprehensive profit of DKK'000 10,835 for the period 1 January – 31 December 2020. The balance sheet shows equity of DKK'000 62,185.

The management considers the revenue performance as well as the overall operating result before depreciation, amortization and impairment losses to be satisfactory and as expected given the market conditions experienced in 2021.

The Group has changed its accounting policies, and The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The effect of the changes in accounting policies is described in note 1.

Outlook
The Group expects to continue to execute on its growth strategy in 2022.

Particular risks
Management believes that there are no specific risks affecting the Group's operations and balance sheet.

Environmental performance
Management believes that the Group's operations do not affect the environment.

Research and development activities
The Group holds cost for developing and maintaining the company's product portfolio, as well as other industry specific conditions.

Events after the balance sheet date
Subsequent to the end of the financial year, no significant events have occurred that could materially affect the assessment of the concern's financial position.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2021 DKK'000	2020 DKK'000
Revenue		118,232	98,102
Cost of sales		-46,433	-12,014
Other external expenses		-17,770	-12,302
GROSS PROFIT		**54,029**	**73,786**
Staff costs	5	-35,367	-34,252
Depreciation, amortisation and impairment losses	6	-22,163	-21,073
OPERATING PROFIT/LOSS		**-3.501**	**18,461**
Financial income	7	102	157
Financial expenses	8	-803	-1,906
PROFIT/LOSS BEFORE INCOME TAXES		**-4,202**	**16,712**
Tax on profit/loss for the year	9	-1,342	-5,888
PROFIT/LOSS FOR THE YEAR		**-5,544**	**10,824**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		-128	11
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**-128**	**11**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-5,672**	**10,835**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31/12-21 DKK'000	31/12-20 DKK'000	01/01-20 DKK'000
Acquired rights		800	247	453
Software		10,568	21,136	31,705
Customer contracts		35,280	44,100	52,919
Development projects in progress		2,140	0	0
Intangible assets	10	**48,788**	**65,483**	**85,077**
Other fixtures, fittings and operating equipment	11	365	613	837
Leasehold improvements	11	1,895	2,354	364
Right-of-use assets	12	5,723	7,413	0
Property, plant and equipment		**7,983**	**10,380**	**1,201**
Other investments		0	4,926	598
Deposits	13	2,158	987	377
Other receivables		279	5,742	5,640
Financial assets		**2,437**	**11,655**	**6,615**
TOTAL NON-CURRENT ASSETS		**59,208**	**87,518**	**92,893**
Trade receivables	14	19,642	11,319	19,007
Deferred tax assets		5,988	1,973	0
Other receivables		634	265	1,341
Prepayments		211	1,375	890
Receivables		**26,475**	**14,932**	**21,238**
Cash		**29,254**	**16,072**	**32,994**
CURRENT ASSETS		**55,729**	**31,004**	**54,232**
ASSETS		**114,937**	**118,522**	**147,125**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31/12-21 DKK'000	31/12-20 DKK'000	01/01-20 DKK'000
Share capital	16	50	50	50
Translation reserve		-173	-45	0
Retained earnings		62,308	71,929	61,105
EQUITY		**62,185**	**71,934**	**61,155**
Other payables		11,698	13,965	24,790
Lease liabilities		4,561	6,338	0
Credit institutions		7,437	0	0
Deferred tax		0	0	112
Non-current liabilities		**23,696**	**20,303**	**24,902**
Lease liabilities		1,802	1,565	0
Credit institutions		375	180	344
Trade payables		8,426	5,614	6,217
Income tax payables		159	4,366	1,226
Other payables		18,294	14,560	53,281
Current liabilities		**29,056**	**26,285**	**61,068**
LIABILITIES		**52,752**	**46,588**	**85,970**
EQUITY AND LIABILITIES		**114,937**	**118,522**	**147,125**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK 2021	Share capital	Retained earnings	Translation reserve	Total
Balance at 1 January	50	71,929	-45	71,934
Other comprehensive income	0	0	-128	-128
Net profit/loss for the period	0	-5,544	0	-5,544
Business aquisition	0	-4,077	0	-4,077
Balance at 31 December	**50**	**62,308**	**-173**	**62,185**

DKK 2020				
Balance at 1 January	50	46,546	0	46,596
Effect of initially applying IFRS	0	14,559	0	14,559
Adjusted equity at 1 January	**50**	**61,105**	**0**	**61,155**
Other comprehensive income	0	0	-45	-45
Net profit/loss for the period	0	10,824	0	10,824
Balance at 31 December	**50**	**71,929**	**-45**	**71,934**

CASH FLOW STATEMENT

	Note	2021 DKK'000	2020 DKK'000
Operating profit/loss		-3,501	18,461
Depreciation, amortisation and impairment losses		22,163	21,073
Change in work capital	15	244	15,394
Financial income received		102	157
Financial expenses paid		-803	-1,905
Taxes refunded/paid		-8,412	-5,679
Exchange differences from comprehensive income		-128	11
Cash flow from operating activities		**9,665**	**47,512**
Acquisition etc. of intangible assets		-2,852	0
Acquisition etc. of property, plant and equipment		-146	-10,657
Acquisition of fixed asset investments		-1,171	-5,459
Sale of property, plant and equipment		25	0
Sale of fixed asset investments		0	420
Entry into group, subsidiary		5,123	0
Cash flow from investing activities		**979**	**-15,696**
Repayments of loans etc.		-5,094	-48,574
Bank loans		7,632	-164
Cash flow from financing activities		**2,538**	**-48,738**
INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**13,182**	**-16,922**
Cash and cash equivalents beginning of year		16,072	32,994
Cash and cash equivalents end of year		**29,254**	**16,072**
Cash and cash equivalents at year-end are composed of:			
Cash		29,254	16,072
Cash and cash equivalents end of year		**29,254**	**16,072**

NOTES

1. Accounting policies
2. Adoption of new and amended standards
3. Critical accounting judgements and key sources of estimation uncertainty
4. Segment information
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7. Financial income
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21. Related parties
22. Events after the reporting period
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Note

Accounting policies 1

The Group’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class B enterprises with additions of certain provisions for reporting class C, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS-bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

Basis of preparation

The financial statements are presented in Danish kroner (DKK). All amounts have been rounded to nearest DKK thousand, unless otherwise indicated. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Calldorado ApS (the Parent) and subsidiaries which are entities controlled by Calldorado ApS. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

The subsidiaries below are consolidated into the group from the date of the entry into the group.

Name	Country	Entry into group	Ownership
Adaffix GmbH	Austria	1/1 2019	100 %
Appvestor ApS	Denmark	1/1 2021	100 %

Principles 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 items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group’s accounting policies.

The accounting items of subsidiaries are recognised 100% in the consolidated financial statements. Investments in subsidiaries are offset by the interest’s share of subsidiaries’ net assets at the acquisition date at fairvalue.

Accounting policies are described in full in this note below.

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Note

Accounting policies (continued) 1
First-time adoption of IFRS
The Group's financial statements have for the first time been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish requirements for the presentation of financial statements. In previous years, the financial statements were prepared in accordance with the Danish Financial Statements Act for reporting class C enterprises. As a result of the transition to IFRS, IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

In accordance with IFRS 1, the statement of financial position at 31 December 2020 and comparative figures for 2020 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable at 31 December 2021. The statement of financial position at 1 January 2020 has been prepared in accordance with the same principles.

Exemptions applied
In the preparation of these first IFRS financial statements, the following exemptions have been applied:

Leases:
IFRS allow a first-time adopter to determine whether a contract existing at the date of transition to IFRS contains a lease on the basis of facts and circumstances existing at that date. Also IFRS 1 allows a first-time adopter, that is a lessee, to apply a single discount rate to a portfolio of leases with reasonably similar characteristics. We have utilised this exemption to our lease contracts.

Cumulative translation differences:
IFRS allow a first-time adopter not to comply with the requirements in IAS 21 to recognise cumulative translation differences on foreign operations. If a first-time adopter uses this exemption, then the cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to IFRS. We have utilised this exemption.

Non-IFRS financial measures
The Group uses certain financial measures that are not defined in IFRS to describe the Group's financial performance. These financial measures may therefore be defined and calculated differently from similar measures in other companies, and thus not be comparable.

Changes in accounting policies
As a result of the first time adoption of IFRS, the Group has changed its accounting policies for recognition of leases, business combinations and development project. The Group has adjusted for the changes in accounting policies in the opening balance of equity at 1 January 2020.

A. Leases
Under DFSA, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of transition to IFRS, The Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments.

NOTES

Note

Accounting policies (continued) 1

A. Leases (continued)

As a result, The Group recognised an increase of DKK’000 6,363 (31 December 2020: DKK’000 7,904) of lease liabilities and DKK’000 5,723 (31 December 2020: DKK’000 7,413) of right-of-use assets.

B. Business combinations

Amendments to IFRS 3 were mandatorily effective for reporting periods beginning on or after 1 January 2020. The Group has applied the revised definition of a business for acquisitions occurring on or after 1 January 2020 in determining whether an acquisition is accounted for in accordance with IFRS 3 Business Combinations. The amendments do not permit the Group to reassess whether acquisitions occurring prior to 1 January 2020 met the revised definition of a business. See note 21 for disclosures relating to the Group’s business combination occurring during previous years.

C. Development projects

According to IAS 38, development projects should be capitalized. The Group have not capitalized development costs under DFSA as this is not an obligation. The comparative figures have not been restated due to that the Group did not have registration systems in 2020 that could ensure an accurate and reliable recognition.

The Group recognised an increase of DKK’000 2,140 (31 December 2020: DKK’000 0) of development projects in progress.

The following tables summarise the impact of change in accounting policies and impact from consolidated numbers on The Group’s financial statements for the year ending 31 December 2020.

NOTES

Note

Accounting policies (continued) 1

DKK'000	Note	2020 Consolidated as reported under DFSA	Impact from adoption of IFRS	Reclassification	IFRS for the year ended 2020
Revenue		98,102			98,102
Cost of sales		-12,014			-12,014
Other external expenses	A	-12,497	195		-12,302
Gross profit		**73,591**	**195**		**73,786**
Staff costs		-34,252			-34,252
Depreciation, amortisation and impairment losses	A,B	-31,019	9,946		-21,073
Operating loss		**8,320**	**10,141**		**18,461**
Other financial income		351		-194	157
Other financial expenses	A	-1,979	-109	183	-1,906
Profit before tax		**6,692**	**10,031**	**-11**	**16,712**
Tax for the year	A,B	-4,458	-1,430		-5,888
Profit/loss for the year		**2,234**	**8,601**	**-11**	**10,824**
Other comprehensive income		0	0	11	11
Total comprehensive income		**0**	**0**	**11**	**11**

NOTES

Note

Accounting policies (continued) 1

DKK'000	Note	2020 Consolidated as reported under DFSA	Impact from adoption of IFRS	Reclassi-fication	IFRS for the year ended 31 December 2020
Acquired rights		247			247
Software	B	0	21,136		21,136
Customer contract	B	0	44,100		44,100
Goodwill	B	37,044	-37,044		0
Total non-current assets		**37,291**	**28,192**		**65,483**
Other fixtures, fittings and operating equipment		613			613
Leasehold improvements		2,354			2,354
Right-of-use-assets	A	0	7,413		7,413
Total current assets		**2,967**	**7,413**		**10,380**
Other investments		4,926			4,926
Deposits		987			987
Other receivables		5,742			5,742
Financial assets		**11,655**			**11,655**
Non-current assets		**51,913**	**35,605**		**87,518**
Trade receivables		11,319			11,319
Deferred tax assets	A,B	6,514	-4,541		1,973
Other receivables		265			265
Prepayments		1,375			1,375
Receivables		**19,473**	**-4,541**		**14,932**
Cash		**16,072**			**16,072**
Current assets		**35,545**	**-4,541**		**31,004**
Assets		**87,458**	**31,064**		**118,522**
Contributed capital		50			50
Retained earnings	A,B	48,724	23,160		71,884
Equity		**48,774**	**23,160**		**71,934**
Other payables		3,108		10,857	13,965
Lease liabilities	A	0	6,338		6,338
Total non-current liabilities		**3,108**	**6,338**	**10,857**	**20,303**
Current portion of lease liabilities	A	5,094	1,565	-5,094	1,565
Payables to other credit institutions		180			180
Trade payables		5,614			5,614
Income tax payable		4,366			4,366
Other payables		20,322		-5,763	14,559
Current liabilities		**35,576**	**1,565**	**-10,857**	**26,284**
Liabilities		**38,684**	**7,904**	**0**	**46,588**
Equity and liabilities		**87,458**	**31,064**	**0**	**118,522**

NOTES

Note

Accounting policies (continued) 1

Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency applying the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and the date of payment are recognised in the income statement under financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the income statement under financial income or financial expenses.

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non- current intangible assets, property, plant and equipment as well as financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

INCOME STATEMENT

Revenue

The Group recognises revenue from the following major sources being advertising revenue, data deals and other. Revenue mainly arise from sale of advertising space in the Calldorado Software Development Kit and from other revenue in relation to outbound transactions.

Revenue recognition requires an agreement with the customer, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and exclude amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of the ad space to a customer. All revenue is derived from contracts with customers.

NOTES

Note

Accounting policies (continued) 1

Advertising revenue

Advertising revenues are generated when the Group sells ad space in the Calldorado Software Development Kit, through internal apps or external publishers. Ad sales are sold through agreements with various advertising networks. As the Group does not have access to information about the price the advertiser actually pays to the advertising network, Calldorado considers the advertising networks to be the Group's customers.

As the Group uses advertising networks to sell ad space to end customers, other parties are involved in the transaction, and consequently The Group and the advertising network, or brokers, receive unequal shares of gross revenue from end customers. An assessment is made of whether the Group has control over the service the customer buys before it is transferred in order to determine whether the Group is the principal or the agent in these transactions. This includes evaluation of whether the Group can set the price of the service at its discretion and whether it has primary responsibility for providing the service, including responsibility for the acceptability of the service. The Group has determined that the Group controls the service before it is transferred and thus considers itself to be the principal in the transactions.

The transaction prices are primarily variable. The Group recognizes revenue progressively as the performance obligations are satisfied, which is when the customer gains control over the asset. The Group has determined that control is transferred at a point in time, as the advertiser receives and consumes the benefits provided at once.

Data deals

Revenue for data deals are generated when the Group deliver anonymized, quantitative data on consumer behavior to customers. Data deals are sold on price per unit for the relevant transaction and customers are paying based on the result of approved transactions/qualifying data deals. The Group recognizes revenue progressively as the performance obligations are satisfied, which is when the customer gains control over the asset. The Group has determined that control is transferred at a point in time, as the customer receives the data.

Service provision

Revenue from service provision are generated by showing caller identifier information to end users etc.

Other revenue

Other revenue consists of fee for administration of the managed investments made through the groups platform and more.

Cost of sales

Cost of sales comprise costs incurred to achieve the year's revenue including hosting and transaction costs.

Other external costs

Other external costs comprise sales and marketing costs, external consultancy costs, other employee-related costs, IT and software costs, investor relations costs, loss allowances for doubtful trade receivables and other administrative expenses.

NOTES

Note

Accounting policies (continued) 1

Staff costs

Staff costs consist of salaries, sales commissions, bonuses, pensions and social costs, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, vacation pay, and other benefits are recognised in the year in which the associated services are rendered by the employees.

Other operating income and expenses

Other operating income and other operating expenses comprise income and expenses of a secondary nature relative to the principal activities of the Group.

Financial income and financial expenses

Financial income and expenses include interest income, interest expense, amortisation of borrowing issue costs and realised and unrealised exchange gains and losses.

Tax

Tax on the profit/loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the balance sheet date.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the balance sheet date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

NOTES

Note

Accounting policies (continued) 1

BALANCE SHEET

Development projects
Intangible assets with determinable useful lives comprises completed development projects and are measured at cost less accumulated amortisation and impairment losses. Completed development projects by the Group are recognised as an asset if the cost of development is reliably measurable and an analysis shows that future economic benefits from using the software exceed the cost. Cost is defined as development costs incurred to make the software ready for use and consists primarily of direct salaries and other directly attributable development costs.

Once a software application has been developed, the cost is amortised over the expected useful life on a straight- line basis. If the useful life cannot be estimated, it is tested for impairment yearly or if indications of impairment arise.

Amortisation and impairment charges are recognised in the income statement.

Expected useful lives are reassessed regularly. The Group regularly reviews the carrying amounts of its finite-lived intangible assets to determine whether there is an indication of an impairment loss.

Intellectual property rights
Intellectual property rights etc. comprises acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

The amortisation periods used are 5 years.

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

Software and software property rights
Software etc. comprises acquired intellectual software and software property rights.

Software and software property rights acquired are measured at cost less accumulated amortisation. Software and software property rights is amortised on a straight-line basis over the expected useful lives.

The amortisation periods used are 5 years.

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

Customer contracts
Customer contracts etc. comprises acquired existing customer contracts and all future income generated from these.

Customer contracts acquired are measured at cost less accumulated amortisation. Customer contracts are amortised on a straight-line basis over their expected remaining duration.

The amortisation periods used are 7 years.

NOTES

Note

Accounting policies (continued) 1
Customer contracts etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Property, plant and equipment comprises other fixtures and fittings, tools and equipment and are measured at cost less accumulated depreciation and accumulated impairment. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

	Useful life
Other fixtures and fittings, tools and equipment........................	3-5 years
Leasehold improvements..	10 years

Property, plant and equipment is tested for impairment if indications of impairment exist. Property, plant and equipment is written down to its recoverable amount if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the income statement.

Leases
When entering into an agreement, the Group assesses whether an agreement is a lease agreement or contains a lease element.

The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised under “Lease liabilities”, is measured at the present value of the remaining lease payments, discounted by the Group’s incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in the exercise of options to extend or shorten the lease period due to a material event or a material change in circumstances which is within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

NOTES

Note

Accounting policies (continued) 1

Subsequent adjustments of the lease obligation are recognised a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognised in the income statement.

Deposits

On initial recognition, deposits are measured at fair value and subsequently at amortised cost less impairment losses, if any.

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and, in respect of trade receivables, a general provision is also made based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking any credit enhancements held by the Group into account. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the income statement under other external expenses.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 16. The Group does not hold collateral as security.

Cash and cash equivalents

Cash comprises bank deposits and cash in hand.

Prepayments

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

Interest-bearing liabilities

Interest-bearing liabilities are measured at amortised cost.

Trade payables and other payables

Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.

NOTES

Note

Adoption of new and amended standards 2

The new and amended Standards and Interpretations that have been issued, but are not yet effective, up to the date of issuance of the Group's financial statements, are disclosed below. The Group intends to adopt these new and amended Standards and Interpretations, if applicable, when they become effective.

- Amendments to IFRS 16 Leases: Covid-19- Related Rent Concessions beyond 30 June 2021, effective 1 April 2021.
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework, effective 1 January 2022.
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use, effective 1 January 2022.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts— Cost of Fulfilling a Contract, effective 1 January 2022.
- Annual Improvements 2018-2020, effective 1 January 2022.
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, effective 1 January 2023.
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies, effective 1 January 2023.
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates, effective 1 January 2023.
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023

The Group does not expect any material impact from the issued but not yet effective IFRS standards that have not been implemented.

Critical accounting judgements and key sources of estimation uncertainty 3

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the financial statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements.

Development costs

The Group capitalises costs for software development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits. At 31 December 2021, the carrying amount of capitalised development costs was DKK'000 2,140 (2020: DKK'000 0).

NOTES

Note

Critical accounting judgements and key sources of estimation uncertainty (continued) 3
Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value-in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by The Group. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

Segment information 4
For management purposes and based on internal reporting information, The Group is organised in only one operating segment, as the information reported includes operating results at a consolidated level only. The group setup and costs related to the main nature of the business are not attributable to any specific revenue stream or customer type and are therefore born centrally. The results of the single reporting segment are shown in the statement of comprehensive income.

Revenue

DKK'000	**Advertising revenue**	**Data deals**	**Service provision**	**Other**	**Total**
31 December 2021					
Revenue.............................	93,827	16,877	6,747	781	**118,232**
31 December 2020					
Revenue.............................	75,930	13,994	7,607	571	**98,102**

NOTES

	2021 DKK'000	2020 DKK'000	Note
Staff costs			**5**
Wages and salaries	34,086	30,880	
Pension costs	1,837	1,587	
Other social security costs	293	262	
Other staff costs	1,291	1,523	
Capitalised staff costs	-2,140	0	
Total	**35,367**	**34,252**	
Average numbers of employees during the year	55	51	
Board of Directors and Key Management Personnel			
Remuneration	5,657	6,187	
	5,657	**6,187**	

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies, including terms of notice and non-competitive clauses.

	2021 DKK'000	2020 DKK'000	Note
Depreciation, amortisation and impairment			**6**
Amortisation of intangible assets	19,642	19,594	
Depreciation of property, plant and equipment	759	903	
Depreciation of right-of-use assets	1,762	576	
Total	**22,163**	**21,073**	
Financial income			**7**
Other financial income	102	157	
Total	**102**	**157**	

NOTES

	2021 DKK'000	2020 DKK'000	Note
Financial expenses			**8**
Interest expenses	509	260	
Interest on lease liabilities	294	109	
Fair value adjustment of assets	0	1,537	
Total	**803**	**1,906**	
Tax for the year			**9**
Current tax	5,353	7,973	
Changes in deferred tax	-4,015	-2,085	
Adjustment concerning previous year	4	0	
Total	**1,342**	**5,888**	
Tax calculated as 22 % of profit/loss before tax	924	-3,677	
Non-capitalised tax assets	-232	0	
Non-deductible expenses	-171	-122	
Tax rate difference in relation to subsidiary	-64	-149	
Increased tax deduction, development projects (130%)	141	0	
Asset not relevant to deferred tax	-1,940	-1,940	
Effective tax	**-1,342**	**-5,888**	
Tax rate for the year (%)	33%	-35%	
Deferred tax (asset)	5,988	1,973	
Deferred tax (liability)	0	0	
Total	5,988	1,973	
Deferred tax concerns:			
Intangible assets	1,672	895	
Property, plant and equipment	-35	-49	
Right-of-use assets	388	127	
Lease liabilities	-355	-19	
Tax loss carried forward	0	0	
Other taxable temporary differences	4,318	1,019	
Total	**5,988**	**1,973**	
Deferred tax at 1 January	1,973	-112	
Recognised in the income statement	4,015	2,085	
Deferred tax at 31 December	**5,988**	**1,973**	

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Note

Intangible assets 10

2021	Acquired rights	Development projects in progress	Customer contracts	Software
Cost at 1 January	2,062	0	61,739	52,841
Business combinations	246	0	0	0
Transfers	0	0	0	0
Additions	712	2,140	0	0
Cost at 31 December	**3,020**	**2,140**	**61,739**	**52,841**
Amortization and impairment at 1 January	-1,815	0	-17,640	-31,704
Business combinations	-254	0	0	0
Amortization during the year	-151	0	-8,819	-10,569
Amortization and impairment at 31 December	**-2,220**	**0**	**-26,459**	**-42,273**
Carrying amount 31 December	**800**	**2,140**	**35,280**	**10,568**
2020				
Cost at 1 January	2,062	0	61,739	52,841
Business combinations	0	0	0	0
Transfers	0	0	0	0
Additions	0	0	0	0
Cost at 31 December	**2,062**	**0**	**61,739**	**52,841**
Amortization and impairment at 1 January	-1,609	0	-8,820	-21,136
Amortization during the year	-206	0	-8,819	-10,569
Amortization and impairment at 31 December	**-1,815**	**0**	**-17,639**	**-31,705**
Carrying amount 31 December	**247**	**0**	**44,100**	**21,136**

Development projects in progress comprise of software development costs related to development of the platform and software engine. The development project essentially consists of costs in the form of direct salaries, which are recorded through the company's internal project module and time registration.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed software at the reporting date.

In 2021, The Group expensed costs for development projects, primarily planning, administration and other general overhead expenditures not meeting the recognition criteria applicable to internally generated intangible assets.

Impairment testing
At least annually, the Group tests intangible assets with an indefinite useful life for impairment, i.e., internally generated intangible assets not yet available for use.

Consolidated development projects in progress of DKK'000 2,140 at 31 December 2021.

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Property, plant and equipment 11

2021	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	1,515	2,482
Additions	33	42
Disposals	-83	0
Cost at 31 December	**1,465**	**2,524**
Depreciation and impairment losses at 1 January	-902	-128
Depreciation for the year	-244	-501
Reversal regarding disposals	46	0
Depreciation and impairment losses at 31 December	**-1,100**	**-629**
Carrying amount at 31 December	**365**	**1,895**
2020		
Cost at 1 January	1,608	454
Additions	203	2,465
Disposals	-296	-437
Cost at 31 December	**1,515**	**2,482**
Depreciation and impairment losses at 1 January	-770	-90
Depreciation for the year	-301	-155
Reversal regarding disposals	169	117
Depreciation and impairment losses at 31 December	**-902**	**-128**
Carrying amount at 31 December	**613**	**2,354**

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Leases 12

	Offices	Equipment	Total
2021			
Cost at 1 January	7,930	60	7,990
Additions	0	71	71
Cost at 31 December	**7,930**	**131**	**8,061**
Depreciation at 1 January	566	10	576
Depreciation during the year	1,699	63	1,762
Depreciation at 31 December	**2,265**	**73**	**2,338**
Carrying amount at 31 December	**5,665**	**58**	**5,723**

	Offices	Equipment	Total
2020			
Cost at 1 January	0	0	0
Additions	7,930	59	7,989
Cost at 31 December	**7,930**	**59**	**7,989**
Depreciation at 1 January	0	0	0
Depreciation during the year	566	10	576
Depreciation at 31 December	**566**	**10**	**576**
Carrying amount at 31 December	**7,364**	**49**	**7,413**

Carrying amounts of lease liabilities and movements during the period:

	2021 DKK'000	**2020** DKK'000
At 1 January	7,903	0
Additions	72	7,989
Accrual of interest	295	109
Payments	-1,907	-195
At 31 December	**6,363**	**7,903**
Non-current	**4,561**	**6,338**
Current	**1,802**	**1,565**

The maturity of lease liabilities is disclosed in note 18.

	2021	2020
Depreciation expense of right-of-use assets	1,762	576
Interest expense on lease liabilities	294	109
Total amount recognised in the income statement	**2,056**	**685**

The Group had total outflow for leases of DKK'000 1,907 (2020: DKK'000 195). The Group leases offices, and lease terms are negotiated on an individual basis and contain different terms and conditions. As part of COVID-19, no rent concession has been received.

NOTES

	2021 DKK'000	2020 DKK'000	Note
Deposits			13
Cost at 1 January	987	377	
Additions	1,171	964	
Disposals	0	-354	
Cost at 31 December	**2,158**	**987**	

Trade receivables 14

DKK'000	31 December 2021	31 December 2020	1 January 2020
Trade receivables	19,642	11,319	19,910
Write-downs	0	0	-903
Total	**19,642**	**11,319**	**19,007**

Expected credit loss
The following table details the maturity of trade receivables. The Group has assessed their expected credit losses on an individual level, and has deemed their expected losses immaterial, for which reason there has not been made a matrix for expected credit loss on groups of receivables, furthermore the historical losses on trade receivables are limited as shown in the maturity analysis.

DKK'000	Not past due	Overdue by 0-15 days	Overdue by 16-30 days	Overdue by >30 days	Write-downs	Carrying amount of receivables
31 December 2021						
Trade receivables	18,402	994	246	0	0	19,642
31 December 2020						
Trade receivables	11,126	0	0	193	0	11,319
1 January 2020						
Trade receivables	18,540	410	164	796	-903	19,007

In the financial year 2021 there has been recognized bad debts for DKK'000 1,627.

Working capital changes	2021 DKK'000	2020 DKK'000	15
Increase/decrease in receivables	-7,589	8,668	
Increase/decrease in trade payables etc.	7,833	6,275	
Other changes	0	451	
	244	**15,394**	

NOTES

		Note
Share capital		**16**
At January 1 2020, the share capital consisted of 50,000 shares with a nominal value of DKK 1 each.	50	
The shares are not divided into classes and carry no right to fixed income.		
At 31 December 2020	**50**	
Capital increase	0	
Share capital at 31 December 2021	**50**	

Interest-bearing liabilities **17**

DKK'000	31 December 2021	31 December 2020	1 January 2020
Non-current borrowings			
Other payables	9,271	10,857	11,979
Income tax	0	599	599
Bank loans	7,436	0	0
Total	**16,707**	**11,456**	**12,578**
Current borrowings			
Other payables	1,545	3,108	0
Income tax	2,187	3,762	697
Bank loans	375	180	344
Total	**4,107**	**7,050**	**1,041**

The carrying amount is by Management assessed to be equivalent to the fair value of the liabilities.

NOTES

Note

Financial risks **18**

Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

Financial risk management

Due to the nature of its operations, investments, and financing, the Group is exposed to a number of financial risks. It is Group policy to operate with a low risk profile so that currency risk, interest rate risk and credit risk only occur in commercial relations. The scope and nature of the Group's financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, time of payment, or the reliability of future payments, where such information is not provided directly in the financial statements. This note addresses only financial risks directly related to the Group's financial instruments.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, resulting in a financial loss. The Group is exposed to credit risk primarily related to its trade and other receivables, receivables from group enterprises, contract assets and cash held at financial institutions. The Group considers accounts receivables in default when they are due more than 90 days, and the outstanding amount is written off when there is a court order of bankruptcy from the counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Foreign currency risk

Currency risk is the risk that arises from changes in exchange rates and affects the Group's result.

The general objective of the Group's currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thus increase the predictability of the financial results. The Group also aims at balancing incoming and outgoing payments in local currency as much as possible as well as monitoring the development in exchange rates and adjust price lists when required.

The Group issues invoices in local currency, which is why the incoming cash flow reflects different currencies. Historically, EUR has been the predominant invoicing currency. The Group has in all material respects only transactions in DKK, EUR and USD. The foreign currency risk for EUR is limited due to a low volatility.

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Note

Financial risks (continued) 18

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

DKK'000	Assets 31 December 2021	Assets 31 December 2020	Liabilities 31 December 2021	Liabilities 31 December 2020
Currency				
USD	144	94	5,024	120
EUR	7,992	14,849	25,059	24,510
DKK	21,262	13,386	17,611	14,045
Other	0	701	22	9

Liquidity risk

The Group ensures sufficient liquidity resources by liquidity management. In order to limit the Group's counterparty risk, deposits are only made in well-reputed banks.

At 31 December 2021, the Group's cash and cash equivalents amounted to DKK'000 29,254 (2020: DKK'000 16,072). The cash reserve and expected cash flow for 2022 are considered to be adequate to meet the obligations of the Group as they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments:

DKK'000	Less than 6 months	6 to 12 months	1 to 5 years	>5 years	Total
Year ended at 31 December 2021					
Interest-bearing liabilities	2,561	1,545	12,687	4,021	20,814
Lease liabilities	901	901	4,561	0	6,363
Trade and other payables	23,838	1,236	2,529	0	27,603
Total	**27,300**	**3,682**	**19,777**	**4,021**	**54,780**
Year ended at 31 December 2020					
Interest-bearing liabilities	2,094	4,955	8,354	3,103	18,506
Lease liabilities	783	783	6,337	0	7,903
Trade and other payables	17,054	2,938	187	0	20,179
Total	**19,931**	**8,676**	**14,878**	**3,103**	**46,588**

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Note

Financial risks (continued) 18

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities.

The Group's interest-bearing debt to credit institutions of DKK'000 7,436 at 31 December 2021 is subject to a variable rate of interest based on a 3-month CIBOR plus a premium of 1,85 %.

If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions as per the end of 2021 would result in a yearly increase in interest expenses of DKK'000 74. A corresponding decrease in market interest rates would have the opposite impact.

Financial instruments	**2021**	**2020**
	DKK'000	DKK'000
Financial assets measured at amortised cost		
Deposits	2,158	987
Trade receivables	19,642	11,319
Other receivables	634	265
Cash	29,254	16,072
Total	**51,688**	**28,643**
Financial liabilities measured at amortised cost		
Interest-bearing loan	7,812	180
Trade payables	8,426	5,614
Other payables	18,293	14,560
Total	**34,351**	**21,254**

Classification of financial assets measured at amortised cost

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

NOTES

Note

Liabilities arising from financing activities 19

2021 **DKK'000**	Other borrowings	Lease liabilities	Total
Liabilities at 1 January	180	7,903	8,083
Loans raised	8,007	72	8,079
Repayments	-375	-1,612	-1,987
Liabilities at 31 December	**7,812**	**6,363**	**14,175**

2020 **DKK'000**			
Liabilities at 1 January	344	0	344
Loans raised	0	7,989	7,989
Repayments	-164	-86	-250
Liabilities at 31 December	**180**	**7,903**	**8,083**

Business combination during the period 20

Acquisition of shares in Adaffix GmbH

On 1 January 2019, Calldorado ApS acquired 100 % of the shares and voting rights in Adaffix GmbH in exchange for cash consideration.

Consideration transferred

The acquisition has been satisfied by cash considerations of EUR'000 9,000.

Strategic rationale and synergies

The intangible assets of DKK'000 61,739 arising from the acquisition is attributable to the acceleration of Calldorado's future growth as Adaffix is a perfect strategic fit that contributes to Calldorado's product offerings by longterm stabile costumer contracts, and low operations costs.

Transaction costs

Acquisition-related costs of DKK'000 158 have been charged to other external expenses in the income statement for the year.

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Note

Business combination during the period (continued) 20
Earnings impact
Since the closing on 1 January 2019, Adaffix has contributed with revenue of DKK'000 7,688 and profit of DKK'000 5,055 in 2019, revenue of DKK'000 13,277 and profit of DKK'000 3,705 in 2020 and revenue of DKK'000 6,747 and profit of DKK'000 1,541 in 2021.

The fair values of the identifiable assets and liabilities of Adaffix as at the date of the acquisition were:

DKK'000	Fair value recognized on acquisition
Assets	5,468
Net assets acquired	**5,468**
Customer contracts (note 10 "Intangible assets")	61,739
Purchase price (enterprise value)	**67,207**
Satisfied by:	
Cash	67,207
Total considerations transferred	**67,207**
Net cash outflow arising on acquisition:	
Cash consideration paid	67,207
Total cash outflow	**67,207**

Acquisition of shares in CIAmedia GmbH
On 1 January 2018, Calldorado ApS acquired 100 % of the shares and voting rights in CIAmedia GmbH in exchange for cash consideration. CIAmedia GmbH was afterwards merged with Calldorado ApS with accounting effect of 1 January 2018.

Consideration transferred
The acquisition has been satisfied by cash considerations of EUR'000 7,100.

Strategic rationale and synergies
The intangible assets of DKK'000 52,841 arising from the acquisition is attributable to the acceleration of Calldorado' future growth as CIAmedia is a perfect strategic fit that contributes to Calldorado's product offerings by providing significant software portfolio and more.

NOTES

Note

Business combination during the period (continued) 20
Transaction costs
Acquisition-related costs of DKK'000 86 have been charged to other external expenses in the income statement for the year.

Earnings impact
As CIAmedia was merged into Calldorado after the acquisition, it is not possible to substantiate the acquired profit/loss since acquisition date nor revenue or profit/loss since 1 January 2019.

The fair values of the identifiable assets and liabilities of CIAmedia as at the date of the acquisition were:

DKK'000	**Fair value recognized on acquisition**
Assets	9,548
Net assets acquired	**9,548**
Software (note 10 "Intangible assets")	52,841
Purchase price (enterprise value)	**52,841**
Satisfied by:	
Cash	62,389
Total considerations transferred	**62,389**
Net cash outflow arising on acquisition:	
Cash consideration paid	62,389
Total cash outflow	**62,389**

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Related parties 21

Shareholders	Registered office	Basis of influence
Claudia Dreier-Pöpperl	UK	40.31 %
Mathias Ole Schrøder	Denmark	5.62 %
John Grzegorz Lisek	Denmark	5.62 %
Nikolaus Futter	Austria	10.28 %
Hermann Futter	Austria	3.37 %
F-Call Telecom Service GmbH	Austria	8.85 %
Euro Save Media GmbH	Germany	15.58 %
Hightrade GmbH	Germany	10.37 %

There is no ultimate Parent, as no owner holds the majority of the voting rights.

Other related parties
Other related parties of the Group with significant influence comprise the Board of Directors and the Executive Board and their related parties. The transactions with the Board of Directors and the Executive Board only consist of normal remuneration as disclosed in note 5, other than transactions mentioned below.

All agreements relating to these transactions are based on market price (arm's length). The Company has the outstanding balances with related parties as per the below table:

	2021 DKK'000	2020 DKK'000
Nikolaus Futter		
Other payables	0	134

Events after the reporting period 22
From the balance sheet date and until today, no further matters, which would influence the evaluation of the annual report, have occurred.

Group relations 23
Name and registered office of the Parent preparing consolidated financial statements for the largest group: Calldorado ApS, Gladsaxevej 342, 2860 Søborg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Calldorado ApS, Gladsaxevej 342, 2860 Søborg

PARENT INCOME STATEMENT

	Note	2021 DKK'000	2020 DKK'000
GROSS PROFIT		**41,315**	**66,451**
Staff costs	2	-31,305	-33,605
Depreciation, amortisation and impairment losses		-920	-18,669
OPERATING PROFIT		**9,090**	**14,177**
Income from investments in subsidiaries		-5,868	-8,643
Financial income		282	356
Financial expenses		-483	-443
PROFIT BEFORE TAX		**3,021**	**5,447**
Tax on profit for the year	3	-2,057	-3,213
PROFIT/LOSS FOR THE YEAR	4	**964**	**2,234**

PROPOSED DISTRIBUTION OF PROFIT/LOSS

Proposed dividend		0	0
Retained earnings		964	2,334
PROFIT/LOSS FOR THE YEAR		**964**	**2,334**

PARENT STATEMENT OF FINANCIAL POSITION

	Note	2021 DKK'000	2020 DKK'000
Intangible fixed assets acquired		803	247
Development projects in progress and prepayments		1,278	0
Intangible assets	5	**2,081**	**247**
Other plant, machinery tools and equipment		365	613
Leasehold improvements		1,894	2,354
Property, plant and equipment	6	**2,259**	**2,967**
Equity investments in group enterprises		31,983	51,243
Other investments		0	593
Rent deposit and other receivables		1,269	6,729
Financial non-current assets	7	**33,252**	**58,565**
NON-CURRENT ASSETS		**37,592**	**61,779**
Trade receivables		18,073	10,458
Deferred tax assets		3,814	5,495
Other receivables		631	273
Corporation tax receivable		1,324	0
Prepayments		177	1,330
Receivables		**24,019**	**17,556**
Cash and cash equivalents		**19,117**	**11,589**
CURRENT ASSETS		**43,136**	**29,145**
ASSETS		**80,728**	**90,924**

PARENT STATEMENT OF FINANCIAL POSITION

	Note	31/12-21 DKK'000	31/12-20 DKK'000
Share capital		50	50
Reserve for development costs		997	0
Retained earnings		48,671	48,724
TOTAL EQUITY		**49,718**	**48,774**
Other non-current liabilities		11,698	10,857
Frozen holiday pay		0	3,108
Non-current liabilities	8	**11,698**	**13,965**
Bank debt		375	180
Trade payables		3,446	5,295
Debt to group companies		7,223	6,728
Corporation tax payable		0	2,451
Other liabilities		8,268	13,531
Current liabilities		**19,312**	**28,185**
LIABILITIES		**31,010**	**42,150**
EQUITY AND LIABILITIES		**80,728**	**90,924**

PARENT STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January	50	0	48,724	48,774
Proposed profit allocation			964	964
Other legal bindings				
Capitalized development costs		997	-997	0
Foreign exchange adjustments			-20	-20
Equity at 31 December 2021	**50**	**997**	**48,671**	**49,718**

NOTES

1. Accounting policies
2. Staff costs
3. Tax on profit/loss for the year
4. Proposed distribution of profit/loss
5. Intangible assets
6. Property, plant and equipment
7. Financial non-current assets
8. Non-current liabilities other than provisions
9. Contingencies etc.
10. Charged and securities
11. Related party transaction
12. Subsequent events

NOTES

Note

Accounting policies 1

The separate parent financial statements have been incorporated in the annual report because a separate set of financial statements is required for the Parent under the Danish Financial Statements Act requirements for annual reports of reporting class C enterprises (medium) with additions of certain provisions for reporting class C (large).

The Annual Report is prepared consistently with the accounting principles applied last year, except the following changes:

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

- Development costs are capitalized as intangible asset

In 2021 the company have implemented the necessary registration system to capitalize the development costs as intangible assets. The comparison figures for 2020 has not been changed.

Changes have no taxable effect. Apart from above, the applied accounting policies are unchanged compared to last year.

Changes in accounting estimates

Applied accounting estimates have been changed for the amortization period on goodwill relating to investments in group enterprises from 5 to 7 years. The change is due to management assessment that goodwill relating to investments in group enterprises have a longer useful lifetime and therefore a change in according estimates have been implemented. This has no effect on comparison figures.

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.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, no cash flow statement have been prepared.

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Note

Accounting policies (continued) 1

INCOME STATEMENT

Gross profit/loss
Gross profit or loss comprise revenue, own work capitalised, other operating income, cost of sales and external expenses with reference to section 32 of the Danish Financial Statements Act.

Revenue
Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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 write-downs.

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 write-downs of receivables recognised in current assets.

Staff costs
Staff costs comprises salaries and wages, 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 comprises depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprises interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

NOTES

Note

Accounting policies (continued) 1

BALANCE SHEET

Intellectual property rights etc.
Intellectual property rights etc. comprises 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 are 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. 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 it is impairment testet yearly.

For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortization periods used are 5-10 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, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated. 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:

	Useful life
Other fixtures and fittings, tools and equipment........................	3 years
Leasehold improvements..	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. 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 under the equity method, which is regarded as a measuring method/consolidation method. Investments are written down to the lower of recoverable amount and carrying amount.

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

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Note

Accounting policies (continued) 1

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

Cash
Cash comprises cash in hand and bank deposits.

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

	2021 DKK'000	2020 DKK'000	Note
Staff costs			2
Average number of employees	47	51	
Wages and salaries	29,485	30,880	
Pensions	1,565	1,587	
Social security costs	257	262	
Other staff costs	1,276	876	
Capitalised staff costs	-1,278	0	
	31,305	**33,605**	
Remuneration of Board of Directors	5,657	6,187	
	5,657	**6,187**	
Tax on profit for the year			3
Calculated tax on taxable income of the year	372	5,709	
Adjustment of tax in previous years	4	0	
Adjustment of deferred tax	1,681	-2,496	
	2,057	**3,213**	
Proposed distribution of profit/loss			4
Retained earnings	964	2,234	
	964	**2,234**	

NOTES

Note

Intangible assets 5

DKK'000 2021	Intangible fixed assets acquired	Development projects in progress and prepayments
Cost at 1 January	2,059	0
Additions	717	1,278
Cost at 31 December	**2,776**	**1,278**
Amortisation at 1 January	1,812	0
Amortisation for the year	161	0
Amortisation at 31 December	**1,973**	**0**
Carrying amount at 31 December	**803**	**1.278**

Development projects include the development of the platform and software engine. The development project essentially consists of costs in the form of direct salaries, which are recorded through the company's internal project module and time registration.

The carrying amount of development projects in progress is DKK'000 1,278 at 31 December 2021.

The company's development projects is expected to provide profitable earnings.

Property, plant and equipment 6

DKK'000 2021	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January	1,515	2,482
Additions	33	42
Disposals	-82	0
Cost at 31 December	**1,466**	**2,524**
Depreciation and impairment losses at 1 January	902	128
Reversal of depreciation of assets disposed	-45	0
Depreciation for the year	244	502
Depreciation and impairment losses at 31 December	**1,101**	**630**
Carrying amount at 31 December	**365**	**1,894**

NOTES

Note

Financial non-current assets 7

DKK'000 2021	Equity investments in group enterprises	Other investments	Rent deposit and other receivables
Cost at 1 January	67,207	593	6,729
Transferred	0	-593	-5,403
Additions	0	0	3
Disposals	0	0	-60
Cost at 31 December	**67,207**	**0**	**1,269**
Revaluation at 1 January	8,732	0	0
Dividend	-13,373	0	0
Profit/loss for the year	1,541	0	0
Revaluation at 31 December	**-3,100**	**0**	**0**
Impairment losses and amortization of goodwill at 1 January	-24,696	0	0
Exchange adjustments	-19	0	0
Amortisation of goodwill	-7,409	0	0
Impairment losses for the year	0	0	0
Impairment losses and amortization of goodwill at 31 December	**-32,124**	**0**	**0**
Carrying amount at 31 December	**31,983**	**0**	**1,269**

Amount transferred from Other investments consists of DKK'000 593 transferred to short term receivables-/debt to group companies.

Amount transferred from Rent deposit and other receivables consists of DKK'000 5,462 transferred to short term receivables-/debt to group companies.

Goodwill
Goodwill relating to investments in group enterprises amounts to DKK'000 29,635.

Investment in subsidiaries

Name and domicil	Equity	Profit/loss for the year	Ownership
Appvestor ApS, Denmark	-923	3,134	100 %
Adaffix GmbH, Austria	2,348	1,541	100 %

NOTES

Note

Non-current liabilities 8

	31/12 2021 total liabilities (before repayment next year)	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Other non-current liabilities	15,578	3,880	3,090	10,857
Frozen holiday pay	0	0	0	3,108
	15,578	**3,880**	**3,090**	**13,965**

Contingencies etc 9

The company has concluded lease agreements with terms to maturity in 2025 with a total of DKK’000 8,320.

Joint liabilities

The Danish companies of the Group is jointly and severally liable for tax on the Group’s jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the Group’s jointly taxed income amounts to DKK’000 0 at the Balance Sheet date.

Charged and securities 10

The company has provided collateral for bank balances in cash amounting to DKK’000 1,200.

Related party transaction 11

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Significant events after the end of the financial year 12

Management plans to merge the company with its group company, Appvestor ApS in 2022. Apart from that no other events have occurred after the end of the financial year of material importance for the Company’s financial position.