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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
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CVR no. 20 22 26 70

**CODEABLE HOLDING APS**

**C/O PER ESBENSEN, VITUS BERINGS ALLE 5A ST., 2930 KLAMPENBORG**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 30 June 2023**

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**Per Esbensen**

**CVR NO. 37 67 24 32**

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**COMPANY DETAILS**

<b>Company</b>	Codeable Holding ApS c/o Per Esbensen, Vitus Berings Alle 5A st. 2930 Klampenborg
	CVR No.: 37 67 24 32
	Established: 10 May 2016
	Municipality: Gentofte
	Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Kristine Bernhoft, chairman Jugoslav Petkovic Per Esbensen
<b>Executive Board</b>	Per Esbensen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Codeable Holding ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Klampenborg, 30 June 2023

Executive Board

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Per Esbensen

Board of Directors

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Kristine Bernhoft  
Chairman

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Jugoslav Petkovic

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Per Esbensen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Codeable Holding ApS

#### Opinion

We have audited the Financial Statements of Codeable Holding ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

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

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

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

Copenhagen, 30 June 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mads Juul Hansen  
State Authorised Public Accountant  
MNE no. mne44386

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise of owning shares in Codeable ApS.

### **Development in activities and financial and economic position**

The income statement for 2022 shows a profit of DKK ('000) 112, and at 31 December 2022 the balance sheet shows an equity of DKK ('000) 167.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### **Treasury shares**

As part of a Management Buyout process during the year 2022, the Company has bought a total of 5.757 Treasury Shares at a total value of DKK ('000) 4.000. The Treasury Shares has afterwards been cancelled as part of a capital reduction, where the share capital has been decreased by 5.757 at a total value of DKK ('000) 4.000.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>INCOME FROM INVESTMENTS IN SUBSIDIARIES.....</b>		<b>1.000.000</b>	<b>2.582.371</b>
Other external expenses.....		-397.379	-15.000
<b>OPERATING PROFIT.....</b>		<b>602.621</b>	<b>2.567.371</b>
Other financial income.....	1	215	0
Other financial expenses.....	2	-735.853	-574.998
<b>LOSS BEFORE TAX.....</b>		<b>-133.017</b>	<b>1.992.373</b>
Tax on profit/loss for the year.....	3	245.229	129.509
<b>PROFIT FOR THE YEAR.....</b>		<b>112.212</b>	<b>2.121.882</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		112.212	2.121.882
<b>TOTAL.....</b>		<b>112.212</b>	<b>2.121.882</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Equity investments in group enterprises.....		10.172.713	10.172.713
<b>Financial non-current assets.....</b>	4	<b>10.172.713</b>	<b>10.172.713</b>
<b>NON-CURRENT ASSETS.....</b>		<b>10.172.713</b>	<b>10.172.713</b>
Receivables from group enterprises.....		8.419	0
Other receivables.....		0	541.213
Joint tax contribution receivable.....		245.229	555.979
<b>Receivables.....</b>		<b>253.648</b>	<b>1.097.192</b>
Cash and cash equivalents.....		487.118	430.780
<b>CURRENT ASSETS.....</b>		<b>740.766</b>	<b>1.527.972</b>
<b>ASSETS.....</b>		<b>10.913.479</b>	<b>11.700.685</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		44.243	3.579.490
Retained earnings.....		122.272	474.813
<b>EQUITY.....</b>		<b>166.515</b>	<b>4.054.303</b>
Bank loan.....		1.308.254	0
Other non-current liabilities.....		2.775.846	2.330.861
<b>Non-current liabilities.....</b>	5	<b>4.084.100</b>	<b>2.330.861</b>
Bank debt.....		419.440	0
Trade payables.....		259.879	12.500
Debt to Group companies.....		3.946.287	3.417.891
Corporation tax payable.....		0	426.470
Other liabilities.....		2.037.258	1.458.660
<b>Current liabilities.....</b>		<b>6.662.864</b>	<b>5.315.521</b>
<b>LIABILITIES.....</b>		<b>10.746.964</b>	<b>7.646.382</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>10.913.479</b>	<b>11.700.685</b>
Contingencies etc.	6		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	3.579.490	474.813	4.054.303
Proposed profit allocation.....		112.212	112.212
<b>Transactions with owners</b>			
Capital reduction.....	-3.535.247	-464.753	-4.000.000
Purchase of own equity investments.....		-4.000.000	-4.000.000
Sale of own equity investments.....		4.000.000	4.000.000
<b>Equity at 31 December 2022.....</b>	<b>44.243</b>	<b>122.272</b>	<b>166.515</b>

## NOTES

	2022 DKK	2021 DKK	Note	
<b>Other financial income</b>			<b>1</b>	
Group enterprises.....	215	0		
	<b>215</b>	<b>0</b>		
<b>Other financial expenses</b>			<b>2</b>	
Group enterprises.....	155.286	101.280		
Other interest expenses.....	580.567	473.718		
	<b>735.853</b>	<b>574.998</b>		
<b>Tax on profit/loss for the year</b>			<b>3</b>	
Calculated tax on taxable income of the year.....	-245.229	-129.509		
	<b>-245.229</b>	<b>-129.509</b>		
<b>Financial non-current assets</b>			<b>4</b>	
		Equity investments in group enterprises		
Cost at 1 January 2021.....		10.172.713		
Cost at 31 December 2021.....		10.172.713		
Carrying amount at 31 December 2021.....		10.172.713		
<b>Long-term liabilities</b>			<b>5</b>	
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Bank loan.....	1.727.694	419.440	0	0
Other non-current liabilities.....	4.295.909	1.520.063	254.663	3.727.442
	<b>6.023.603</b>	<b>1.939.503</b>	<b>254.663</b>	<b>3.727.442</b>
<b>Contingencies etc.</b>				<b>6</b>
<b>Joint liabilities</b>				
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.				
Tax payable on the Group's joint taxable income is stated in the annual report of Codeable Holding III ApS, which serves as management Company for the joint taxation.				

## ACCOUNTING POLICIES

The Annual Report of Codeable Holding ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Income from investments in subsidiaries

Dividend from equity interests is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Other external expenses

Other external expenses include cost of administration etc.

### Financial income and expenses

Financial income and expenses include interest income and expenses, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

### Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.