Scalepoint Technologies Holding A/S

Aldersrogade 8, 2100 Copenhagen
Company reg. no 38 25 02 48

Annual report

1 January - 31 December 2021

The annual report has been submitted and approved by the general meeting on 8 April 2022

Sune Westrup
Chairman of the meeting

The company	Scalepoint Technologies Holding A/S Aldersrogade 8 2100 Copenhagen
Company reg. no.	38 25 02 48
Financial year	1 January - 31 December
Board of Directors	Peter Heering, chairman Ulrik Trolle Preben Damgaard Nielsen Hans Otto Engkilde Lene Søe Weldum
Executive Management	Tue Høilund-Carlsen
Independent auditor	Grant Thornton, State Authorised Public Accountants Stockholmsgade 45 2100 Copenhagen
Consolidation	The entities below are included in the 2021 Group Financial Statements: - Scalepoint Technologies Denmark A/S, Denmark - Scalepoint Technologies Sweden AB, Sweden - Scalepoint Technologies Norway AS, Norway - Scalepoint Technologies Ltd., United Kingdom - Scalepoint Technologies Germany GmBH, Germany - Scalepoint Technologies Switzerland Sàrl, Switzerland - Scalepoint Technologies GmbH, Austria - Scalepoint Solutions S.L.U., Spain

Statement by the Board of Directors and the Executive Management on the annual report

The board of directors and the executive management have today considered and approved the annual report of Scalepoint Technologies Holding A/S for the financial year 1 January 2020 - 31 December 2021.

The consolidated financial statements and the parent financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the accounting policies applied are appropriate, thus ensuring that the consolidated financial statements and the financial statements provide a fair presentation of the group's and the parent company's assets, liabilities and financial position as at 31 December 2021 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 1 January 2021 - 31 December 2021.

We believe that the management's review contains a true and fair review of the development and performance of the group’s and the parent company’s business activities and financial position, the earnings for the year and the financial position of the parent company and the financial position as a whole of the entities comprised by the consolidated financial statements, together with a description of the principal risks and uncertainties that the group and the parent company faces.

The annual report is submitted for adoption by the general meeting.

Copenhagen, 17 March 2022

Executive Management

Tue Høilund-Carlsen

Board of Directors

Peter Heering Chairman	Ulrik Trolle	Preben Damgaard Nielsen
Hans Otto Engkilde	Lene Søe Weldum	

Financial Highlights

Development in activities and financial matters
The development in activities and financial matters in 2021 is generally considered satisfactory. During 2021, the Group's revenue increased from DKK 506 million (2020) to DKK 510 million.

The Group's total cost base increased slightly from DKK 517 million (2020) to DKK 518 million. The cost base contains larger investments in R&D including security and compliance, and implementation costs related to onboarding of new customers in 2021.

In line with expectations, the Group's net profit for the year 2021 amounted to a loss of DKK 11.6 million.

Expectations for the coming year 2022
Scalepoint is heading for an exciting and positive development in the next couple of years. "Helping insurers help their customers" stays our primary focus in 2022. We expect to further strengthen our services to our customers including the ongoing security improvements, roll-out of updated terms of trade and collaboration, and by providing extra value to our customers by delivering professional services and further functionality improvements to our SaaS offerings.

We have initiated a capital raise project aiming at providing a significant cash and equity increase to bolstering our current business and to enable an ambitious internationalization of our latest SaaS offering "Scalepoint Core".
We expect to achieve the additional funding in the middle of 2022 and to subsequently start up our internationalization project in the end of 2022.

While exploring growth opportunities in new markets with Scalepoint CORE, we will continue to invest in R&D and pursue new sales opportunities for all our three products in the present markets. In 2022, the Group's geographical main effort remains in Scandinavia and in selected European markets. We expect a total revenue increase of 6% in 2022 compared to 2021.

Extraordinary investments approved to further improving Scalepoint's product portfolio as well as strengthening security and compliance will benefit our customers. The investment level will remain significant through 2024.

The financial performance of 2022 is expected to improve compared to previous years. New sales and updated terms of trade are significant contributors to the Group's financial transformation. 2022 is expected to be the turning point, generating positive cash flow, which will be further improved in 2023 and forward. The depreciations from the last years extraordinary R&D activities will however affect the profit negatively.

Events subsequent to the financial year
The global outbreak of the Coronavirus (Covid-19) is expected to have a minor impact on Scalepoint in 2022, unless future close-downs occur. Group Management expect the negative effect to be less than previous years. Group Management will be closely following, analysing, and proactively managing the potential consequences throughout the year.

The Group's development activities in Ukraine were closed in 2020. The activities have been moved to either Denmark or Poland. Consequently, we do not expect significant effect of the ongoing conflict in Ukraine.

Consolidated financial highlights

Figures in DKK '000	**2021**	**2020**	**2019**	**2018**	**2017**
Income statement					
Revenue	510.341	506.275	543.148	575.981	559.171
EBITDA	39.782	33.235	43.158	41.595	42.202
Operating profit (EBIT)	-13.076	-10.815	11.398	14.919	18.606
Financial items, net	-2.197	-1.195	-1.520	-1.179	-1.488
Profit for the year	-11.566	-8.492	7.845	10.806	13.282
Balance					
Equity	14.559	26.123	34.593	30.201	26.179
Intangible assets	76.066	91.689	81.676	59.438	42.516
Tangible assets *	15.277	18.031	2.738	2.161	1.874
Total assets	532.225	483.804	500.964	501.664	487.596
Cash flow					
Cash flow from operating activities	-38.980	22.862	29.747	59.220	62.326
Cash flow from investing activities	-34.472	-69.356	-54.581	-43.883	-32.117
Cash flow from financing activities	-1.780	14.826	-1.736	-6.078	-8.081
Investment in intangible assets	-33.706	-51.176	-51.256	-42.539	-31.401
Ratios					
EBIT margin	-3%	-2%	2%	3%	3%
Return on equity	-14%	-28%	24%	38%	51%
Solvency ratio	3%	5%	7%	6%	5%

* 2021, 2020 and 2019 include right-of-use assets

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

EBIT margin

$$\frac{\text{Operating profit or loss (EBIT) x 100}}{\text{Revenue}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Business Model

The principal activity of the Group and the parent company is to offer digital solutions, which help insurance companies help their customers by processing and resolving notified claims. The Group's collective offering consists of three overall digital solutions delivered as SaaS:

- Scalepoint ClaimShop – settlement and web shop for content claims incl. business services
- Scalepoint HUB – comprehensive solution with ecosystem tailored to motor, property and health, connecting all parties in the damage repair process
- Scalepoint CORE – a complete standard core claim system that is preconfigured with advanced functionality, rules engine and country layers.

Scalepoint ClaimShop is a valuation and settlement tool that enables a simple, fast and fully automated process for content claims while lowering the total claim costs for the insurance company. ClaimShop also includes a web shop where end-customers can choose between having their claim compensation paid out in cash, get damaged items repaired and/or repurchase goods with attractive discounts. The solutions include various business services to support delivery of goods through a web shop.

Scalepoint HUB is built as an extension to an existing claim system and handles repair of damage from A to Z. It connects all parties in the damage repair process via a portal and includes a comprehensive ecosystem tailored to motor, property and health, with built-in supplier management. The solution provides access to an established network of suppliers, including car repair shops, craftsmen and healthcare professionals. Automatic validation and price control are performed along the way.

Scalepoint CORE is a complete digital claims system that handles claims management from start to finish for all types of claims, supporting both external customer-facing and internal administrative processes. The solution is ready to use as it comes preconfigured with optimized functionality and country layers. CORE is delivered as a total SaaS solution including software, operation and maintenance that meets compliance and data security requirements.

Risk Management

In the daily operation, the Group is exposed to several risks due to a continually changing business environment and strategic adjustments of our business. The Board of Directors and management consider it essential that risks are monitored and managed on an ongoing basis. The Group's key risks are described below.

GDPR

By nature of the business, the Group remains exposed to GDPR risks, since we as a data processor process personal data of a significant number of data subjects in our solutions. The Group has it as a strategic priority to invest substantially in managing and minimizing those risks. During 2021 we have expanded our internal GDPR set-up by a hiring a data protection director. We have also continued maturing our risk and control frameworks and carried out an ISAE 3000 audit statement.

GDPR and ongoing awareness training is a high priority and to support this, mandatory training of all our employees is carried out on a frequent basis.

Know-how resources

Know-how is a key resource for the Group and essential for achieving innovative and operational excellence.

It is decisive that the Group recruit and retain highly educated and knowledgeable employees. The Group will therefore continue to make substantial investments in recruitment with the aim of adding relevant knowledge and capabilities to our team while also training and developing our existing employees.

Financial derivatives

The Group does not actively engage in trading of financial assets and financial derivatives other than utilizing short term hedging contracts to limit the currency risk. From late 2020, the Group has minimised its risk by only purchasing developer hours in EUR, hence only selling forwarding contracts in NOK and CHF.

The hedging instruments are limited to foreign exchange forward contracts and foreign exchange option contracts. Further, only banks with a credit rating not less than A+ or A1 as measured by at least two major credit rating agencies can be used. In order to provide certainty and predictability of developer hours and revenue, the Group has a rolling 12-month hedge. The forward contracts are purchased and sold on a quarterly basis. During 2021 the Group has decided to stop hedging sales to customers in NOK and CHF, due to its limited amounts.

Foreign currency risk

The Group is subject to currency risks on payables and receivables in foreign currency, and purchases of services in foreign currency. The management considers the current currency risks limited.

Credit risk

Due to the nature of the business, credit risk is deemed minimal. The maximum credit risk relating to receivables corresponds to the carrying amount.

Liquidity risk

The Group liquidity risks covers the risk that the Group is not able to meet its liabilities as they fall due.
The Group is not subject to material liquidity risks.

Interest rate risk

The Group is only exposed to interest rate risks in relation to managing surplus liquidity, as the Group does not have any financial loans.

IT and Security risk

The Group remains exposed to technology risks such as cyber-attacks, system disruptions and system failure. To minimize and manage those risks, the Group has implemented the recommendations from the international standard “Information technology - Security techniques - Code of practice for information security controls” - ISO 27002. Compliance with this international standard will be documented and commented on in our annual ISAE-3402 and ISAE-3000 audit reports. We also procure annual penetration tests carried out by external security consultants. Furthermore, the Group has signed a cyber risk insurance policy.

Data ethics
Data integrity is very important to Scalepoint, our customers and partners. To us it is more than legal compliance – It's about a Scalepoint culture where ethics, integrity and consistency define who we are. We have as a Group committed to this in our Policies, and our management annually review our approach to data ethics. In 2022 we will take the additional step and ask colleagues who have access to personal data to sign a declaration about confidentiality. All employees in Scalepoint have received training in how personal data must be managed.

Corporate Social Responsibility
Once a year the Group conducts a sustainability survey by EcoVadis to benchmark our CSR efforts against industry standards. In 2021, we proudly received a silver medal, ranking among top 10% of global companies in EcoVadis's sustainability rating.
Our corporate CSR policy supports the principles set out in those codes and standards below:
- UN Declaration of Human Rights
- UN Rio Declaration on Environment & Development
- UN Convention against Corruption
- Guidelines for Multinational Enterprises established by OECD
- International Labor Organization (ILO) Declaration of Fundamental Principles and Rights of Work

Climate and environmental impact
Policy and risks
The Group strives to minimize possible negative climate and environmental impacts. As an IT development company, key climate and environmental factors affected by our business are electricity, heat-related energy, and travel.

Actions and results
We are continuously working on improving our environmental footprint by increasing our efforts within waste management such as recycling paper, recycling toners, link cartridges and IT equipment. Instead of destroying old IT equipment, we sell it to 3rd party and frequently conduct internal auctions on old IT equipment. Unsold equipment will be disposed in an environmentally friendly way by an external partner. Another focus of the IT department is extending the asset life of PCs.

Employee relations and human rights
Policy and risks
For the Group it is important that both our own employees and suppliers' employees work under proper conditions. We support and respect internationally recognized human rights principles as formulated in the UN's Universal Declaration of Human Rights and the internationally recognized labour rights principles as specified in the International Labour Organization's core conventions.

Risks related to employee relationships and social conditions are primarily within indoor climate, physical and ergonomic working conditions and the employees' mental health.

Risks of violating human rights are primarily related to working conditions among our suppliers.

Actions and results
We have introduced a “working from home” policy to provide flexibility for employees in carrying out their job and to cater for a better work/life balance. Our AMO (internal board on work environment) carries out an annual review and action plan to improve the physical and psychological work environment. Actions have been taken regarding fire and emergency plans, indoor office climate & acoustics and first aid courses. Scalepoint has ambition to secure the proportion of women in leading positions at minimum 25% by 2025. We have reached a major milestone by year end 2021 with 26% female leaders. In 2021 we conducted an Employee Feedback survey to identify areas of improvement.

Anti-corruption and business ethics
Policy and risks
The Group commits to maintain a high degree of business ethics in all the markets where it operates, which also includes the fight against corruption in all its forms. The primary risks of corruption and unethical business behaviour are related to our supplier function. This is mainly due to the fact that this function requires close contact with the suppliers.

Actions and results
To ensure that all employees work on the basis of the Group’s values and guidelines related to anti-corruption, the Group has prepared Good Business Practice and Money Laundering Business Procedures for the employees. Further, the Group has a whistle blower policy, which is intended to enable reporting on suspected irregularities in the business. Additionally, employees do not give or receive payments, gifts or other forms of reimbursement from third parties that may affect or raise doubts about the impartiality of business decisions. In addition, we have robust governance in place for supplier code of conduct and have obtained external certifications related to business ethics issues via ISAE 3402 Audit report in 2021.

Diversity targets and plans for the underrepresented gender - §99b of the Danish Financial Statements Act.

The Group aims to promote diversity and to have representation of both genders at management as well as board level. It is the Group’s firm belief that diversity in all aspects makes us as an organisation only stronger, better and more creative – living our company values – the only path for Scalepoint to meet our aspirations.

The Board of Directors have set an aspiration to have 20-40% female representation by 2025. At the end of 2021, The Board of Directors comprised 80% men (2020: 83.3%) and 20% women (2020: 16.7%).

The Group's target for the gender distribution at management level is to secure a proportion of female managers in 2025 of minimum 25%. This will be on par with the average proportion of female employees in IT companies in Denmark. At the end of 2021, female managers comprised 26% of total managers (2020: 20%).

We do the following to reach our ambitions:
1. We require, that our search partners present both female and male qualified candidates to our open positions
2. We use our Service Desk as a recruiting vehicle for female employees and leaders
3. We have at least 30% representation of female participants in our People Forum to better represent women’s views
4. We actively support female employees with aspirations for management positions

To the shareholders of Scalepoint Technologies Holding A/S

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

Moreover, in our opinion, the parent company's financial statements give a true and fair view of the parent company's financial position at 31 December 2021 and of the results of the parent company's operations and cash flows for the financial year 1 January to 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Basis for Opinion
We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements and the 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 International Financial Reporting Standards as adopted by the EU and further 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statement, 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 unless Management either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the consolidated annual accounts and the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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 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 or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the financial statements, including the disclosures, and whether the consolidated financial statements and the financial statements represent the underlying transactions and events in a manner that achieves a fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review

Management is responsible for the Management's Review.

Our opinion on the consolidated financial statements and the 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 financial statements, it is our responsibility to read Management's Review and and to consider whether Management's Review is materially inconsistent with the consolidated financial statements and the financial statements or the evidence obtained in the audit, or otherwise appears to contain material misstatement.

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

Based on the work we have performed, in our view, 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 in the Management's Review.

Copenhagen, 17 March 2022

Grant Thornton
State Authorised Public Accountants
CVR-No. 34 20 99 36

Michael Winther Rasmussen	Jacob Helly Juell-Hansen
State Authorised Public Accountant	State Authorised Public Accountant
MNE-no. 28708	MNE-no. 36169

Note		2021 DKK '000	2020 DKK '000
	Consolidated income statement		
2	Revenue	510.341	506.275
	Cost of sales	(449.098)	(438.616)
	Gross profit	**61.243**	**67.659**
	Research and development costs	(37.275)	(42.074)
	Sales and marketing costs	(8.297)	(10.255)
	Administrative expenses	(28.747)	(26.145)
	Operating profit/loss (EBIT)	**(13.076)**	**(10.815)**
4	Financial income	366	805
5	Financial expenses	(2.563)	(2.000)
	Profit/loss before tax	**(15.273)**	**(12.010)**
6	Tax on profit/loss for the year	3.707	3.518
	Profit/loss for the year	**(11.566)**	**(8.492)**
	Statement of comprehensive income		
	Profit/loss for the year	(11.566)	(8.492)
	Forward contract - cashflow hedge	(176)	444
	Exchange differences on translating foreign operations	178	(284)
	Other comprehensive income	0	(138)
	Total comprehensive income	**(11.564)**	**(8.470)**

Note		31-12-2021 DKK '000	31-12-2020 DKK '000
	ASSETS		
	Non-current assets		
7	Development projects in progress	0	23.115
7	Capitalised development costs	57.079	23.107
7	Software	18.987	45.467
8	Property, plant and equipment	15.277	18.031
9	Other long-term receivables	5.705	6.798
6	Deferred tax asset	3.381	1.232
	Total non-current assets	**100.430**	**117.750**
	Current assets		
10	Trade receivables	199.247	53.502
10	Receivables from group enterprises	42	42
6	Tax receivables	1.863	4.559
10	Other receivables	176	1.594
10	Prepaid expenses	0	134
9	Other short term financial assets	0	399
11	Cash and cash equivalents	230.467	305.824
	Total current assets	**431.795**	**366.054**
	Total assets	**532.225**	**483.804**

Note		31-12-2021 DKK '000	31-12-2020 DKK '000
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	502	502
	Retained earnings	14.057	25.621
12	**Total equity**	**14.559**	**26.123**
	Non-current liabilities		
8	Lease liabilities	12.109	13.920
	Total non-current liabilities	**12.109**	**13.920**
	Current liabilities		
13	Payables to credit institutions	31	156
13	Trade payables	41.298	42.239
7	Tax payables	0	0
14	Other short term financial liabilities	0	142
8	Lease liabilities	1.821	1.790
15	Other liabilities	462.407	399.434
	Total current liabilities	**505.557**	**443.761**
	Total equity and liabilities	**532.225**	**483.804**

DKK '000	Share capital	Retained earnings	**Total equity**
2021			
Equity at 01-01-2021	502	25.621	26.123
Net profit for the year	0	(11.566)	(11.566)
Other comprehensive income	0	2	2
Comprehensive income	**0**	**(11.564)**	**(11.564)**
Equity at 31-12-2021	**502**	**14.057**	**14.559**

DKK '000	Share capital	Retained earnings	**Total equity**
2020			
Equity at 01-01-2020	502	34.091	34.593
Net profit for the year	0	(8.492)	(8.492)
Other comprehensive income	0	22	22
Comprehensive income	**0**	**(8.470)**	**(8.470)**
Equity at 31-12-2020	**502**	**25.621**	**26.123**

	31-12-2021 DKK '000	31-12-2020 DKK '000
Profit/loss before tax	(15.273)	(12.010)
Adjustment of non-cash transactions:		
Depreciation and amortisation	52.858	44.050
Financial income	(366)	(805)
Financial expenses	2.563	2.000
Change in working capital:		
Receivables and prepaid expenses	(143.101)	15.857
Trade payables	(941)	(5.655)
Other liabilities	62.973	(17.758)
Other non-cash items	97	(389)
Net cash from operating activities before net financials	**(41.189)**	**25.290**
Financial income received	366	805
Financial expenses paid	(2.563)	(2.000)
Tax paid prior year	1.391	158
Tax paid current year	3.015	(1.391)
Net cash from operating activities	**(38.980)**	**22.862**
Purchase of property, plant and equipment	(766)	(2.371)
Purchase of right-of-use assets	0	(15.809)
Purchase of development projects	(33.706)	(50.765)
Purchase of software	0	(411)
Net cash from investing activities	**(34.472)**	**(69.356)**
Paid dividend	0	0
Lease liabilities	(1.780)	14.826
Net cash used in financing activities	**(1.780)**	**14.826**
Total cash flows for the year	**(75.232)**	**(31.668)**
Cash beginning of the year	305.668	337.336
Cash end of year	**230.436**	**305.668**
Cash, end of year, comprises:		
Cash	230.467	305.824
Short-term payables to credit institutions	(31)	(156)
Total	**230.436**	**305.668**

1. Accounting policies

General information and statement of compliance with IFRS

Scalepoint Technologies Holding A/S, the Group's parent company, is a limited company incorporated and domiciled in Denmark. The consolidated financial statements of the Group and of the parent company for 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and additional Danish disclosure requirements.

Danish Kroner (DKK) is the group's presentation currency and the functional currency of the group. The financial statements are presented in Danish Kroner (DKK) rounded off to the nearest DKK 1.000.

The financial statements have been prepared on the going concern basis and have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities including derivative financial instruments.

Accounting policies are unchanged from last year.

Basis of consolidation

The Group financial statements consolidates the parent company and all of its subsidiaries as of 31 December 2021. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. The Group obtains and exercises control through more than half of the voting rights. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group enterprises are eliminated on consolidation, including unrealised gains and losses on transactions. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Foreign currency translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

1. Accounting policies - continued

Foreign currency translation - continued

Foreign currency transactions and balances - continued

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the DKK are translated into DKK upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into DKK at the closing rate at the reporting date. Income and expenses have been translated into DKK at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

PROFIT AND LOSS

Revenue

Revenue is measured at the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts. Revenue arises from rendering of services which comprises insurance claim handling on behalf of insurance companies. The claim handling is operated through the Group's own developed software application systems.

The revenue is based on fees from subscription agreements with insurance companies and services relating to replacement of goods. Revenue consists of fixed and variable fees based on the number of claims handled in the year. The revenue is recognised when delivery of the service have been provided.

As a part of the claim handling service to the insurance companies, the Group also provide service solutions for the insurance policyholder, for whom the Group have handled a claim, i.e. providing replacement goods or gift vouchers through a webshop. The replacement goods are delivered via an extensive network of suppliers, which the Group have built. The revenue from replacement goods and gift vouchers are recognised once delivery have taken place.

Costs of sales

Cost of sales cover costs incurred to generate the revenue for the year. These primarily comprise costs of goods and gift vouchers, wages and salaries, third party costs, and indirect costs such as hosting and technological infrastructure, depreciation and amortization, and support.

Research and development costs

Research and development costs comprise wages and salaries, external consultants, depreciation and amortization, and other costs directly or indirectly attributable to the Group's research and development activities.

1. Accounting policies - continued

Research and development costs - continued
Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

Sales and marketing costs
Sales and marketing costs comprise wages and salaries, bonuses, and other sales employee related costs, travel and meeting expenses, marketing expenses, and costs to technological infrastructure directly or indirectly attributable to the Group's sales and marketing activities.

Administrative expenses
Administrative expenses comprise wages and salaries, other employee costs and expenses, external consultants, office premises, depreciation, and costs to technological infrastructure directly or indirectly attributable to the Group's administrative activities.

Financial income, expenses, and dividends
Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities.

Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

BALANCE SHEET

Intangible assets
Recognition of software and development projects
Software and development projects are capitalised on the basis of the costs incurred to acquire and prepare the specific software or development projects for usage.

Subsequent measurement
All intangible assets, including capitalised internally developed software application systems, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described. The following useful lives are applied:

- Software application systems: 2-5 years
- Development projects: 2-5 years

Any capitalised internally developed software that is not yet complete is not amortised but is subject to impairment testing as described.

Amortisation has mainly been included within Cost of sales and Research and development.

1. Accounting policies - continued

Property, Plant and Equipment
IT equipment and other equipment
IT equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management. IT equipment and other equipment are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of IT equipment and other equipment. The following useful lives are applied:

- IT equipment: 2-5 years
- Other equipment: 3-5 years.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Leased assets
Operating leases
Where the Group is a leasee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

Right-of-use assets
The Group leases offices and vehicles. Rental contracts are typically made for fixed periods of 3 to 10 years, but may have extension options as described further below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

1. Accounting policies - continued

Leased assets - continued
Right-of-use assets - continued
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:
- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

1. Accounting policies - continued

Leased assets - continued

Right-of-use assets - continued

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Variable lease payments

Some vehicles leases contain variable payment terms.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Impairment testing of intangible assets and equipment

For the impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

1. Accounting policies - continued

Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Loans and receivables
- Financial assets at fair value through profit or loss (FVTPL)
- Held-to-maturity (HTM) investments
- Available-for-sale (AFS) financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other operating expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

1. Accounting policies - continued

Financial instruments - continued
Financial assets at FVTPL
A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. The Group currently holds listed bonds designated to this category. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Classification and subsequent measurement of financial liabilities.
The Group's financial liabilities include trade payables and other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

Derivative financial instruments and hedge accounting
Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet several strict conditions with respect to documentation, probability of occurrence of the hedged transaction and hedge effectiveness.

For the reporting period under review, the Group has designated certain forward currency contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to minimize currency exchange risk arising from certain legally binding purchase orders in respect of software and revenue transactions in foreign currency.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

Income taxes
Tax expense recognised in profit or loss comprises the sum of current tax and deferred tax not recognised in other comprehensive income or directly in equity.

1. Accounting policies - continued

Income taxes - continued
Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income, or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity, reserves, and dividend payments
Share capital represents the nominal value of shares that have been issued.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

All transactions with owners of the parent are recorded separately within equity.

1. Accounting policies - continued

Equity, reserves, and dividend payments - continued
Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Short-term employee benefits
Short-term employee benefits
Short-term employee benefits, including holiday entitlement, are current liabilities measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

Share-based employee remuneration
The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for cash settlement.

The fair values of employees' services rewarded under these plans are determined indirectly by reference to the fair value of the equity instruments granted. The fair value is measured at grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

All share-based remuneration is recognised as an expense in profit or loss in the period that the service is rendered, with a corresponding credit to 'retained earnings'.

Provisions, contingent assets, and contingent liabilities
Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Significant management judgement in applying accounting policies and estimation uncertainty
When preparing the financial statements, management undertakes a number of judgements, estimates, and assumptions about the recognition and measurement of assets, liabilities, income, and expenses.

1. Accounting policies - continued

Significant management judgement
The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements:

Impairment of software application systems
Assessing whether there are indications of impairment on capitalised software requires judgement. The management monitors whether there are indicators that the capitalised software may be impaired on an ongoing basis. If there are indications of impairments, an impairment test on the specific software is prepared.

Cash
The Group's cash consist of Scalepoint's own cash and indemnification accounts to cover granted claims to policy holders. Scalepoint has control and carry benefit of cash on all bank accounts and thus in management's judgement all bank accounts are recognised as cash in the annual statements.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income, and expenses is provided below. Actual results may be substantially different.

Impairment
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software application systems.

Fair value of derivative forward contracts
The Group's management base their estimation of fair value of derivative forward contracts on the basis of the reported fair value by the issuing bank on a market to market basis.

	2021 DKK '000	2020 DKK '000

2. Revenue

	2021	2020
Rendering of services	510.341	506.275
Total	**510.341**	**506.275**
Scandinavia	480.907	476.290
Rest of world	29.434	29.985
Total	**510.341**	**506.275**

3. Employee costs and remuneration

	2021	2020
Wages and salaries	62.928	55.506
Pensions	316	210
Social security costs and other personnel costs	3.816	5.915
Total	**67.060**	**61.631**
Average number of employees in the year	103	96

Remuneration of Directors and Executive Management

	2021	2020
Remuneration	3.391	3.253
Total remuneration for Directors and Executive Management	**3.391**	**3.253**

No directors accrued benefits under the company pension schemes during the year.

Remuneration for Group key management employees:

	2021	2020
Remuneration	11.002	10.221
Total remuneration for Group key management employees	**11.002**	**10.221**

3. Employee remuneration - continued

The Group has issued warrants to key employees. The warrants will be settled in equity.

Warrants and weighted average exercise prices are as follows for the reporting periods presented:

Amounts in DKK '000	Number of warrants	Weighted average excercise price DKK
Outstanding at 1 January 2021		
Granted	201	13.027
Exercised	0	0
Outstanding at 31 December 2021	**201**	**13.027**

	2021 DKK '000	2020 DKK '000
4. Financial income		
Interest income, banks	99	203
Foreign exchange gains	0	302
Other interest income	267	300
Total	**366**	**805**
5. Financial expenses		
Interest expenses, banks	1.799	1.733
Foreign exchange losses	407	0
Interest expenses, lease liabilities	301	238
Other interst expenses	56	29
Total	**2.563**	**2.000**

	2021 DKK '000	2020 DKK '000
6. Tax		
Tax on profit for the year:		
Current tax	(1.560)	(3.204)
Adjustment of tax for previous years	2	77
Change in deferred tax	(2.149)	(391)
Total	**(3.707)**	**(3.518)**
Reconciliation of effective tax rate:		
Profit before tax	(15.273)	(12.010)
Tax computed on the profit before tax at a tax rate of 22%	(3.360)	(2.642)
Permanent differences	(398)	227
Total - Effective tax rate	**(3.758)**	**(2.415)**
Total - effective tax rate in %	**24,6%**	**20,1%**
Deferred tax is made up as follows:		
Deferred taxes arising from temporary differences are summarised below:		
Intangible assets	(10.298)	706
Property, plant and equipment	308	236
Tax loss carry forwards	13.371	290
Tax loss carry forward not recognised	0	0
Total deferred tax	**3.381**	**1.232**
Which is categorised as follows:		
Non-current deferred tax assets	3.381	1.232
Total	**3.381**	**1.232**
Current tax asset/liability		
Calculated tax charge for the year	(1.560)	(3.168)
Tax paid on account	(303)	(1.391)
Current tax asset/liability, total	**(1.863)**	**(4.559)**

7. Intangible assets

Amounts in DKK '000	Devel-opment projects in progress	Capitalised devel-opment costs	Software	**Total**
2021				
Cost at 01-01-2021	23.115	27.650	291.463	342.228
Transfer	(23.115)	23.115	0	0
Additions during the year	0	33.706	0	33.706
Cost at 31-12-2021	**0**	**84.471**	**291.463**	**375.934**
Amortisation and impairment losses as at 01-01-2021	0	4.543	245.996	250.539
Amortisation during the year	0	22.849	26.480	49.329
Amortisation and impairment losses at 31-12-2021	**0**	**27.392**	**272.476**	**299.868**
Carrying amount at 31-12-2021	**0**	**57.079**	**18.987**	**76.066**
2020				
Cost at 01-01-2020	0	0	291.052	291.052
Additions during the year	23.115	27.650	411	51.176
Cost at 31-12-2020	**23.115**	**27.650**	**291.463**	**342.228**
Amortisation and impairment losses at 01-01-2020	0	0	209.376	209.376
Amortisation during the year	0	4.543	36.620	41.163
Amortisation and impairment losses at 31-12-2020	**0**	**4.543**	**245.996**	**250.539**
Carrying amount at 31-12-2020	**23.115**	**23.107**	**45.467**	**91.689**

Impairment test on development projects and software
Development projects and software are impairment tested individually for internal purposes, even if there are no indications of impairment. The carrying amount of software is mDKK 19,0 and development projects is mDKK 57,1 at 31 December 2021. The recoverable amount of development projects and software relates to Scalepoint's product solutions. Based on value-in-use calculations no impairment was identified. Management has assessed that reasonably probable changes in the key assumptions will not lead to impairment.

Amortization and impairment	2021 DKK '000	2020 DKK '000
Cost of sales	15.134	7.228
Research & development	34.169	33.935
Administration	26	0
Total	**49.329**	**41.163**

8. Property, plant and equipment

Amounts in DKK '000	Property Right-of-use	IT and other equipment Right-of-use	 Owned	**Total**
2021				
Costs at 01-01-2021	18.181	155	18.503	36.839
Exchange rate adjustments	9	0	0	9
Additions during the year	0	0	766	766
Costs at 31-12-2021	**18.190**	**155**	**19.269**	**37.614**
Depreciation at 01-01-2021	3.285	113	15.410	18.808
Depreciation during the year	1.925	42	1.562	3.529
Depreciation at 31-12-2021	**5.210**	**155**	**16.972**	**22.337**
Carrying amount at 31-12-2021	**12.980**	**0**	**2.297**	**15.277**
2020				
Costs at 01-01-2020	2.372	155	16.132	18.659
Additions during the year	15.809	0	2.371	18.180
Costs at 31-12-2020	**18.181**	**155**	**18.503**	**36.839**
Depreciation at 01-01-2020	1.594	56	14.271	15.921
Depreciation during the year	1.691	57	1.139	2.887
Depreciation at 31-12-2020	**3.285**	**113**	**15.410**	**18.808**
Carrying amount at 31-12-2020	**14.896**	**42**	**3.093**	**18.031**

Depreciation	2021 DKK '000	2020 DKK '000
Cost of sales	1.272	893
Administration	2.257	1.994
Total	**3.529**	**2.887**

	31-12-2021 DKK '000	31-12-2020 DKK '000
8. Right-of-use assets		
Property	12.980	14.896
Other equipment	0	42
Total right-of-use assets	**12.980**	**14.938**
8. Lease liabilities		
Current	1.821	1.790
Non-current	12.109	13.920
Total lease liabilities	**13.930**	**15.710**
Share of lease liabilities due 1-5 years	7.808	7.579
Share of lease liabilities due after 5 years	4.301	6.341
Total non-current lease liabilities	**12.109**	**13.920**
Additions to the right-of-use assets during the financial year were	0	15.809
Depreciation charge of right-of-use assets		
Property	1.925	1.691
Other equipment	0	57
Total depreciation charge of right-of-use assets	**1.925**	**1.748**
Costs recognised in the income statement		
Interest expense	301	238
Expenses related to short-term leases	403	28
Expenses related to leases of low-value assets	42	11
Expenses related to variable lease payments not included in lease liabilities	16	14
Income from forward leases	(495)	0
Total costs recognised in the income statement	**267**	**291**
The total cash outflow for leases	1.866	1.024

9. Financial assets and liabilities

Note 1 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

Amounts in DKK '000	Derivatives measured at fair value (carried at fair value)	Loans and other receivables (carried at amortised cost)	**Total**
2021			
Financial assets			
Other long-term receivables	0	5.705	5.705
Other long term financial assets	**0**	**5.705**	**5.705**
Trade and other receivables	0	199.465	199.465
Derivative financial instruments - cash flow hedge	0	0	0
Cash and cash equivalents	0	230.467	230.467
Other short term financial assets	**0**	**429.932**	**429.932**
Total financial assets	**0**	**435.638**	**435.638**
Financial liabilities			
Current debt to credit institutions	0	31	31
Trade and other payables	0	503.705	503.705
Derivative financial instruments - cashflow hedge	0	0	0
Financial liabilities	**0**	**503.736**	**503.736**

9. Financial assets and liabilities - continued

Amounts in DKK '000	Derivatives measured at fair value (carried at fair value)	Loans and other receivables (carried at amortised cost)	**Total**
2020			
Financial assets			
Other long-term receivables	0	6.798	6.798
Other long term financial assets	**0**	**6.798**	**6.798**
Trade and other receivables	0	53.502	53.502
Derivative financial instruments - cash flow hedge	399	0	399
Cash and cash equivalents	0	305.824	305.824
Other short term financial assets	**399**	**359.326**	**359.725**
Total financial assets	**399**	**366.124**	**366.523**
Financial liabilities			
Current debt to credit institutions	0	156	156
Trade and other payables	0	441.673	441.673
Derivative financial instruments - cashflow hedge	142	0	142
Financial liabilities	**142**	**441.829**	**441.971**

All of the above listed financial assets and liabilities carrying values are approximate to their fair values due to their short term nature as at 31 December 2021 with exception of held for trading assets and derivative financial instruments which are carried at their fair values.

9. Financial assets and liabilities - continued

Derivative financial instruments

The Group's derivative financial instruments are measured at fair value and are summarised below:

	31-12-2021 DKK '000	31-12-2020 DKK '000
Forward contracts - cash flow hedge	0	258
Derivative financial assets / (liabilities)	**0**	**258**

In 2021 the Group terminated all contracts related to forward foreign exchange contracts to mitigate exchange rate exposure arising from:

- Revenue in NOK
- Administration fee in CHF

All USD, NOK, and CHF forward exchange contracts have been designated as hedging instruments in cashflow hedges in accordance with IFRS 9.

The Group's USD, NOK, and CHF forward contracts related to a 12 months forecasted cash flow. The transactions for which hedge accounting has been used are expected to occur.

Borrowings

Borrowings include the following financial liabilities:

	31-12-2021 DKK '000	31-12-2020 DKK '000
Current debt to credit institutions	31	156
Total carrying amounts	**31**	**156**

All borrowings are denominated in DKK. Estimated fair values are as follows:

		Fair value
Current debt to credit institutions	31	156
Total borrowings at fair value	**31**	**156**

		Carrying amount
Current debt to credit institutions	31	156
Total borrowings at carrying amounts	**31**	**156**

Borrowings consists of credit card debt that are repaid on a monthly basis. No interests incure if paid within terms. There are no pledged securities.

9. Financial assets and liabilities - continued

Financial instruments measured at fair value

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between Levels 1 and 2 in the reporting period.

The hierarchy of the fair value measurement of the Group's financial assets and financial liabilities are as follows:

Amounts in DKK '000	Note	Level 1	Level 2	Level 3	Total
2021					
Assets					
CHF forward contracts - cash flow hedge	A	0	0	0	0
Net fair value		**0**	**0**	**0**	**0**
Liabilities					
NOK forward contracts - cash flow hedge	A	0	0	0	0
Net fair value		**0**	**0**	**0**	**0**
2020					
Assets					
CHF forward contracts - cash flow hedge	A	0	399	0	399
Net fair value		**0**	**399**	**0**	**399**
Liabilities					
NOK forward contracts - cash flow hedge	A	0	142	0	142
Net fair value		**0**	**142**	**0**	**142**

9. Financial assets and liabilities - continued

Financial instruments measured at fair value - continued

Measurement at fair value

Fair values have been determined by reference to their quoted bid prices at the reporting date.

A) Foreign currency forward contracts

The Group's foreign currency forward contracts are not traded in active markets. The fair values of these contracts are estimated using a valuation technique that maximises the use of observable market inputs, eg market exchange and interest rates (i.e. on a marked to market basis) and are included in Level 2 of the fair value hierarchy.

Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- Trade and other receivables
- Cash and cash equivalents

	31-12-2021 DKK '000	31-12-2020 DKK '000
10. Trade and other receivables		
Trade receivables, gross	199.317	53.567
Provision for losses	(70)	(65)
Financial assets	**199.247**	**53.502**
Prepayments	0	134
Receivables from group enterprises	42	42
Other receivables	176	1.594
Forward contracts - cash flow hedge	0	399
Non-financial assets	**218**	**2.169**

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Group's trade and other receivables have been reviewed for indications of impairment. No such indications was identified.

Due receivables not written down:

Overdue, less than 30 days	19.092	7.535
Overdue, more than 30 days	3.689	8.033
Total	**22.781**	**15.569**

	31-12-2021 DKK '000	31-12-2020 DKK '000

11. Cash and cash equivalent

Cash	230.467	305.824
Total	**230.467**	**305.824**

Restricted cash
The cash and cash equivalents disclosed above and in the statement of cash flows include tDKK 157.882 which are held by the Group.
These deposits are policyholder funds, that the Group holds on behalf of the insurance companies and are therefore not available for general use by the Group.

12. Equity

Share capital
The company's share capital consists of 426.993 ordinary shares of 1 DKK and 74.928 B shares of 1 DKK. The shares are fully paid in. All shares are equally eligible to receive dividends and the repayment of capital and all ordinary shares represent on vote at the shareholders' meeting.

Retained earnings
Retained earnings represent retained profits.

Capital management policies and procedures
The Group's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders.

The Group monitors capital on the basis of the carrying amount of equity plus borrowings, less cash and cash equivalents as presented on the consolidated statement of financial position.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

	31-12-2021 DKK '000	31-12-2020 DKK '000

13. Trade and other payables

Trade payables	41.298	42.239
Short term debt to credit institutions	31	156
Trade and other paybles - current	**41.329**	**42.395**

	31-12-2021 DKK '000	31-12-2020 DKK '000
14. Other short term financial liabilities		
Forward contracts - cash flow hedge	0	142
Trade and other paybles - current	**0**	**142**

15. Other liabilities

	31-12-2021 DKK '000	31-12-2020 DKK '000
Payables to policy holders	395.397	376.948
Prepaid revenue	33.157	1.434
Holiday allowances	7.426	7.550
Other payables	26.428	13.502
Other current liabilities	**462.407**	**399.434**

Payables to policy holders comprises undisposed claim compensations to insurance policy holders.

16. Contingent liabilities

The Danish companies are taking part in a joint taxation with the majority shareholder HST Holding A/S and the ultimate majority shareholder CREP 1 ApS, which are both Danish limited companies. The Danish companies have joint and unlimited liability for the total income tax and any obligations related to withholding taxes regarding interest, royalties and dividends for these jointly taxed Danish entities. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income.

The group has issued guarantees for a total of tDKK 1.820.

As collateral for guarantees of tDKK 1.500 the group has pledged Cash and cash equivalents representing a carrying amount of tDKK 1.500.

As collateral for payables with credit institutions 0 DKK the group has pledged Cash and cash equivalents of a carrying amount of tDKK 1.000.

17. Capital commitments

At 31 December 2021, the Group had no capital commitments in place.

18. Financial risks and financial instruments

Financial derivatives

The Group does not actively engage in trading of financial assets and financial derivatives other than utilizing short term hedging contracts to limit the currency risk. The Group’s most material risk relates to purchase of foreign developer hours in USD for development of new software application system and sales to customers in NOK and CHF.

18. Financial risks and financial instruments - continued

Financial derivatives - continued

The hedging instruments are limited to foreign exchange forward contracts and foreign exchange option contracts. Further, only banks with a credit rating not less than A+ or A1 as measured by at least two major credit rating agencies can be used. In order to provide certainty and predictability of developer hours and revenue, the Group has a rolling 12-month hedge. The forward contracts are purchased and sold on a quarterly basis.

From late 2020, the Group has minimised its risk by only purchasing developer hours in EUR and in 2021 they have terminated all hedging.

Foreign currency risk

The Group is subject to currency risks on payables and receivables in foreign currency, and purchases of services in foreign currency. The Group's most material currency risk is hedged as described above. Hereafter the management considers the current currency risks limited.

Credit risk

Due to the nature of the business, credit risk is deemed minimal. The maximum credit risk relating to receivables corresponds to the carrying amount.

Liquidity risk

The Group liquidity risks covers the risk that the Group is not able to meet its liabilities as they fall due. The Group is not subject to material liquidity risks.

Interest rate risk

The Group is only exposed to interest rate risks in relation to managing surplus liquidity, as the Group does not have any financial loans.

Amounts in DKK '000	Within 1	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2021					
Payables to credit institutions	31	0	0	0	31
Tax liabilities	0	0	0	0	0
Other payables	462.407	0	0	0	462.407
Total	**503.736**	**0**	**0**	**0**	**503.736**

All financial liabilities at 31 December 2021 are measured at amortised cost.

Amounts in DKK '000	Within 1	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2020					
Payables to credit institutions	156	0	0	0	156
Tax liabilities	0	0	0	0	0
Other payables	399.434	0	0	0	399.434
Total	**441.829**	**0**	**0**	**0**	**441.829**

All financial liabilities at 31 December 2020 are measured at amortised cost.

19. Related parties

Ownership
HST Holding A/S, Copenhagen, Denmark, has control of Scalepoint Technologies Holding A/S, as the company holds the majority of the voting rights.
The ultimate controlling party is CREP 1 ApS, Gentofte, Denmark, which holds the majority of the votes in HST Holding A/S.

The following shareholders holds more than 5 % of the share capital or the voting rights:

- HST Holding A/S, Denmark
- VC1943 ApS, Denmark

Companies in the group

Name	Registered	Ownership
Parent		
Scalepoint Technologies Holding A/S	Denmark	
Subsidiaries		
Scalepoint Technologies Denmark A/S	Denmark	100%
Scalepoint Germany	Germany	100%
Scalepoint Technologies Norway A S	Norway	100%
Scalepoint Technologies Switzerland GmBH	Switzerland	100%
Scalepoint Solutions S.L.U.	Spain	100%
Scalepoint Austria	Austria	100%
Scalepoint Sweden	Sweden	100%
Scalepoint Technologies Ltd., UK	United Kingdom	100%

Transactions with key Group management employees
Remuneration for the management is disclosed in note 3. No warrants in the parent company were issued to key management employees during the year as disclosed in note 3.

Transactions with other related parties
There were no transactions with other related parties.

20. Events occuring after the balance sheet date

There are no post balance date events that requires adjustments to the financial statements.

21. New accounting standards

No new standards are expected to have any substantial impact on the Group's financial reporting.

Note		2021 DKK '000	2020 DKK '000
	Income statement		
	Administrative expenses	(281)	(244)
	Income from equity investments in group enterprises	(88)	3.120
	Operating profit/loss (EBIT)	**(369)**	**2.876**
3	Financial income	49	7
4	Financial expenses	(175)	(210)
	Profit/loss before tax	**(495)**	**2.673**
5	Tax on profit/loss for the year	24	77
	Profit/loss for the year	**(471)**	**2.750**

Note		31-12-2021 DKK '000	31-12-2020 DKK '000
	ASSETS		
6	Investments in subsidiaries	12.768	12.949
	Total non-current assets	**12.768**	**12.949**
	Current assets		
7	Receivables from group enterprises	82	74
7	Other receivables	145	1.210
7	Cash and cash equivalents	1.252	9
	Total current assets	**1.479**	**1.293**
	Total assets	**14.247**	**14.242**
	EQUITY AND LIABILITIES		
	Share capital	502	502
	Retained earnings	7.762	8.233
	Total equity	**8.264**	**8.735**
7	Payables to group enterprises	5.827	5.351
7	Other liabilities	157	156
	Total equity and liabilities	**14.247**	**14.242**

DKK '000	Share capital	Retained earnings	**Total equity**
2021			
Equity at 01-01-2021	502	8.233	8.735
Net profit for the year	0	(471)	(471)
Comprehensive income	**0**	**(471)**	**(471)**
Dividends	0	0	0
Transactions with owners	**0**	**0**	**0**
Equity at 31-12-2021	**502**	**7.762**	**8.264**

DKK '000	Share capital	Retained earnings	**Total equity**
2020			
Equity at 01-01-2020	502	5.483	5.985
Net profit for the year	0	2.750	2.750
Comprehensive income	**0**	**2.750**	**2.750**
Dividends	0	0	0
Transactions with owners	**0**	**0**	**0**
Equity at 31-12-2020	**502**	**8.233**	**8.735**

	31-12-2021 DKK '000	31-12-2020 DKK '000
Profit/loss before tax	(495)	2.673
Adjustment of non-cash transactions:		
Financial income	(49)	(7)
Financial expenses	175	210
Change in working capital:		
Receivables from group enterprises	(8)	103
Trade and other payables	1.066	(1.198)
Payables to group enterprises	476	(2.452)
Other non-cash items	181	0
Net cash from operating activities before net financials	**1.345**	**(671)**
Financial income received	49	7
Financial expenses paid	(175)	(210)
Tax receivable, joint taxation	24	77
Net cash from operating activities	**1.243**	**(797)**
Dividend from subsidiaries	0	0
Paid dividend	0	0
Net cash used in financing activities	**0**	**0**
Total cash flows for the year	**1.243**	**(797)**
Cash beginning of year	9	806
Cash end of year	**1.252**	**9**
Cash, end of year, comprises:		
Cash	1.252	9
Total	**1.252**	**9**

1. Accounting policies

General information and statement of compliance with IFRS
Scalepoint Technologies Holding A/S is a limited liability company domiciled in Denmark.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and additional Danish disclosure requirements.

Statement of comprehensive income
Administrative expenses
Administration comprise costs incurred during the year concerning management and administration, including costs concerning stationery and office supplies.

Income from equity investments in group enterprises
Income from equity investments in group enterprises comprise dividend received from group enterprises.

Balance sheet
Investment in subsidiaries
Investment in subsidiaries are measured at cost less writedowns.

Receivables from group enterprises
Receivables from group are measured at estimated fair value. All receivables from group enterprises are tested for indications of impairments.

Cash
Cash comprise cash on hand and demand deposits.

Liabilities
Other financial liabilities comprise trade payables. On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, the liabilities are measured at amortised cost.

Equity
Share capital represents the nominal value of shares that have been issued. Retained earnings comprises the company's retained earnings.

Dividend
Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

2. Significant accounting estimated and judgments

The management have not made any significant estimates or judgments when preparing these financial statements.

	2021 DKK '000	2020 DKK '000
3. Financial income		
Interest from group enterprises	2	2
Foreign exchange gains	47	5
Total	**49**	**7**
4. Financial expenses		
Interest expenses, bank	1	1
Interest expenses group enterprises	169	200
Foreing exchange loss	5	9
Other financial expenses	0	0
Total	**175**	**210**
5. Tax		
Tax on profit for the year:		
Value of tax loss used for joint taxation	0	0
Adjustment of tax for previous years	24	77
Total	**24**	**77**
Reconciliation of effective tax rate:		
Result before tax	(495)	2.673
Tax computed on the profit before tax at a tax rate of 22%	(109)	588
Non taxable income	0	(686)
Adjustment of tax for previous years	(24)	(77)
Deferred tax not recognised	0	98
Total - effective tax	**(133)**	**(77)**
Total - effective tax rate in %	**26,8%**	**-2,9%**
Current tax asset		
Receivable tax, from group enterprises, under joint taxation	0	0
Current tax asset, total	**0**	**0**

6. Investments in subsidiaries

Amounts in DKK '000	Investments
2021	
Cost at 01-01-2021	25.659
Disposals for the year	(181)
Cost at 31-12-2021	**25.478**
Amortisation and impairment losses at 01-01-2021	12.710
Amortisation and impairment losses at 31-12-2021	**12.710**
Carrying amount at 31-12-2021	**12.768**
2020	
Cost at 01-01-2020	25.659
Cost at 31-12-2020	**25.659**
Amortisation and impairment losses at 01-01-2020	12.710
Amortisation and impairment losses at 31-12-2020	**12.710**
Carrying amount at 31-12-2020	**12.949**

7. Financial assets and liabilities

Amounts in DKK '000	Loans and other receivables (carried at amortised cost)
2021	
Financial assets	
Receivables from group enterprises	82
Other receivables	145
Cash	1.252
Financial assets	**1.479**
Financial liabilities	
Liabilities to group enterprises	5.827
Trade and other payables	157
Financial liabilities	**5.984**

All of the above listed financial assets and liabilities' carrying values are approximate to their fair values due to their short term nature as at 31 December 2021.

7. Financial assets and liabilities - continued

Amounts in DKK '000	Loans and other receivables (carried at amortised cost)
2020	
Financial assets	
Receivables from group enterprises	74
Prepaid expenses	1.210
Cash	9
Financial assets	**1.293**
Financial liabilities	
Liabilities to group enterprises	5.351
Trade and other payables	156
Financial liabilities	**5.507**

All of the above listed financial assets and liabilities' carrying values are approximate to their fair values due to their short term nature as at 31 December 2020.

8. Equity

Share capital
The company's share capital consists of 426.993 ordinare shares of 1 DKK and 74.928 B shares of 1 DKK. The shares are fully paid in. All shares are equally eligible to receive dividends and the repayment of capital and all ordinary shares represent on vote at the shareholders' meeting.

Retained earnings
Retained earnings represent retained profits or losses.

Capital management policies and procedures
The company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders.

9. Contingencies

The company is taxed jointly with CREP 1 ApS and other companies in the CREP group and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

10. Financial risks

Risk management policy
Management, in consultation with the board of directors, manages the company's financial risks. The management of the company's risks is included in management's monitoring of the company. The company is not exposed to any significant financial risks.

Credit risk
Due to the nature of the business, credit risk is deemed minimal.

Interest rate risks
The company is only exposed to interest rate risks in connection with surplus liquidity, as the company does not have any financial loans.

11. Related parties

Ownership
HST Holding A/S, Copenhagen, Denmark, has control of Scalepoint Technologies Holding A/S, as the company holds the majority of the voting rights. The ultimate controlling party is CREP 1 ApS, Gentofte, Denmark, which holds the majority of the votes in HST Holding A/S.

The following shareholders holds more than 5 % of the share capital or the voting rights:

- HST Holding A/S, Denmark
- VC1943 ApS, Denmark

Transactions with other related parties
There were no transactions with other related parties.

12. Events occuring after the balance sheet date

There are no post balance date events that requires adjustments to the financial statements.

13. New accounting standards

No new standards are expected to have any substantial impact on the company's financial reporting.