

Kigen Denmark ApS


Ragnagade 7, 2100 København

Company reg. no. 38 43 37 09

Annual report

1 April 2020 - 31 March 2021

The annual report was submitted and approved by the general meeting on the 24 June 2021.



Kim Lüders-Jensen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The executive board has today presented the annual report of Kigen Denmark ApS for the financial year 1 April 2020 to 31 March 2021.

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


We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 March 2021 and of the company's results of its activities in the financial year 1 April 2020 to 31 March 2021.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 24 June 2021

Executive board


Kim Lüders-Jensen


Vincent Jeroen Korstanje

Independent auditor's report

To the shareholders of Kigen Denmark ApS

Opinion

We have audited the annual accounts of Kigen Denmark ApS for the financial year 1 April 2020 to 31 March 2021, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 March 2021 and of the results of the company's operations for the financial year 1 April 2020 to 31 March 2021 in accordance with 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

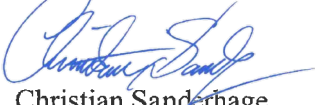
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 24 June 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 96 35 56



Christian Sanderhage
State Authorised Public Accountant
mne23347

Company information

The company

Kigen Denmark ApS
Ragnagade 7
2100 København

Company reg. no. 38 43 37 09
Established: 15 February 2017
Domicile: Copenhagen
Financial year: 1 April 2020 - 31 March 2021
4th financial year

Executive board

Kim Lüders-Jensen
Vincent Jeroen Korstanje

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidenkampsgade 6
2300 København S

Management commentary

The principal activities of the company

The company's principal activities are regarding information technology and related services.

Development in activities and financial matters

The gross profit for the year is DKK 21.779.883 against DKK 20.967.060 last year. The results from ordinary activities after tax are DKK 1.185.960 against DKK 1.165.498 last year. The management consider the results satisfactory.

The outbreak and spread of COVID-19 has not had and do not expect to have a significant effect on the financial position and development of the entity.

Events subsequent to the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

The annual report for Kigen Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

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

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, certain income and expenses are summarized in the gross profit margin.

Gross profit or loss comprises revenue and external expenses.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses include cost of sales, advertising, administration, buildings.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Accounting policies

Depreciation, amortisation and writedown

Amortisation, depreciation and impairment losses relating to plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Refurnishment leased premises	3-5 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

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

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available cash

Available cash comprises bank deposits. Available funds are measured at fair value.

Income tax and deferred tax

As administration company, Kigen Denmark ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	21.779.883	20.967.059
1 Staff costs	-19.821.042	-19.307.319
2 Depreciation and impairment of property, land, and equipment	-398.384	-148.986
Operating profit	1.560.457	1.510.754
Other financial income	18	0
Other financial costs	-39.852	-14.531
Pre-tax net profit or loss	1.520.623	1.496.223
3 Tax on net profit or loss for the year	-334.663	-330.726
Net profit or loss for the year	1.185.960	1.165.497
Proposed appropriation of net profit:		
Transferred to retained earnings	1.185.960	1.165.497
Total allocations and transfers	1.185.960	1.165.497

Statement of financial position at 31 March

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
4 Refurnishment leased premises	245.726	300.493
5 Other fixtures and fittings, tools and equipment	1.134.956	1.465.854
Total property, plant, and equipment	<u>1.380.682</u>	<u>1.766.347</u>
6 Deposits	364.249	331.064
Total investments	<u>364.249</u>	<u>331.064</u>
Total non-current assets	<u>1.744.931</u>	<u>2.097.411</u>
Current assets		
Amounts owed by group enterprises	2.147.606	3.889.989
Deferred tax assets	29.481	0
Income tax receivables	0	161.986
Other debtors	1.344.676	163.555
7 Prepayments and accrued income	34.680	514.862
Total receivables	<u>3.556.443</u>	<u>4.730.392</u>
Available funds	6.701.929	2.506.630
Total current assets	<u>10.258.372</u>	<u>7.237.022</u>
Total assets	<u>12.003.303</u>	<u>9.334.433</u>

Statement of financial position at 31 March

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Results brought forward	3.595.682	2.409.722
Total equity	3.645.682	2.459.722
Provisions		
Provisions for deferred tax	0	84.854
Total provisions	0	84.854
Liabilities other than provisions		
Other debts	1.501.446	966.781
Total long term liabilities other than provisions	1.501.446	966.781
Trade creditors	20.752	355.687
Debt to group enterprises	1.244.978	0
Corporate tax	156.998	0
Other payables	5.433.447	5.467.389
Total short term liabilities other than provisions	6.856.175	5.823.076
Total liabilities other than provisions	8.357.621	6.789.857
Total equity and liabilities	12.003.303	9.334.433

8 Contingencies

9 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 April 2020	50.000	2.409.722	2.459.722
Profit or loss for the year brought forward	0	1.185.960	1.185.960
	50.000	3.595.682	3.645.682

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Staff costs		
Salaries and wages	18.817.957	18.358.071
Pension costs	893.913	833.217
Other costs for social security	109.172	116.031
	<u>19.821.042</u>	<u>19.307.319</u>
Average number of employees	<u>17</u>	<u>17</u>
2. Depreciation and impairment of property, land, and equipment		
Depreciation on decoration of rented premises	67.487	24.294
Depreciation on plants, operating assets, fixtures and furniture	330.897	124.692
	<u>398.384</u>	<u>148.986</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	448.998	267.014
Adjustment for the year of deferred tax	-114.335	63.712
	<u>334.663</u>	<u>330.726</u>
4. Refurnishment leased premises		
Cost 1 April 2020	324.787	0
Additions during the year	12.720	324.787
Cost 31 March 2021	<u>337.507</u>	<u>324.787</u>
Depreciation and writedown 1 April 2020	-24.294	0
Depreciation for the year	-67.487	-24.294
Depreciation and writedown 31 March 2021	<u>-91.781</u>	<u>-24.294</u>
Carrying amount, 31 March 2021	<u>245.726</u>	<u>300.493</u>

Notes

All amounts in DKK.

	<u>31/3 2021</u>	<u>31/3 2020</u>
5. Other fixtures and fittings, tools and equipment		
Cost 1 April 2020	1.649.725	313.853
Additions during the year	<u>0</u>	<u>1.335.873</u>
Cost 31 March 2021	<u>1.649.725</u>	<u>1.649.726</u>
Depreciation and writedown 1 April 2020	-183.872	-59.180
Depreciation for the year	<u>-330.897</u>	<u>-124.692</u>
Depreciation and writedown 31 March 2021	<u>-514.769</u>	<u>-183.872</u>
Carrying amount, 31 March 2021	<u>1.134.956</u>	<u>1.465.854</u>
6. Deposits		
Cost 1 April 2020	331.064	331.064
Additions during the year	<u>33.185</u>	<u>0</u>
Cost 31 March 2021	<u>364.249</u>	<u>331.064</u>
Carrying amount, 31 March 2021	<u>364.249</u>	<u>331.064</u>
7. Prepayments and accrued income		
Prepayments include accrual of expenses relating to subsequent financial years.		

Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

	DKK in thousands
Total contingent liabilities	<u>413</u>

Joint taxation

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

9. Related parties

Transactions

No transactions with related parties were made in the financial year 2020/21, which were not made on an arm's length basis.