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# Kigen Denmark ApS


Ragnagade 7, 2100 København Ø

Company reg. no. 38 43 37 09

## Annual report

1 April 2022 - 31 March 2023

The annual report was submitted and approved by the general meeting on the 31 August 2023.

DocuSigned by:  
  
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**Kim Luders-Jensen**  
Chairman of the meeting

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 %.

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## Management's statement

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Today, the Executive Board has approved the annual report of Kigen Denmark ApS for the financial year 1 April 2022 - 31 March 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

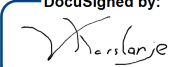
Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 31 August 2023

### Executive board

Vincent Jeroen Korstanje  
Director

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Kim Luders-Jensen  
Director

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## Independent auditor's report

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### To the Shareholder of Kigen Denmark ApS

#### Opinion

We have audited the financial statements of Kigen Denmark ApS for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023, and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

## **Independent auditor's report**

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### **Statement on Management's Review**

Management is responsible for Management's Review.

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

## Independent auditor's report

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

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

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

Copenhagen, 31 August 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Martin Bomholtz**

State Authorised Public Accountant  
mne34117

## Company information

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### The company

Kigen Denmark ApS  
Ragnagade 7  
2100 København Ø

Web site <https://kigen.com/>

Company reg. no. 38 43 37 09

Established: 17 February 2017

Domicile:

Financial year: 1 April - 31 March  
6th financial year

### Executive board

Vincent Jeroen Korstanje, Director  
Kim Luders-Jensen, Director

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Bankers

Danske Bank A/S

### Parent company

Kigen (UK) Limited

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the company's principal activities are regarding information technology and related services.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 15.217.121 against DKK 16.765.389 last year. Income or loss from ordinary activities after tax totals DKK 737.751 against DKK 933.591 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

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



## Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
<b>Gross profit</b>	<b>15.217.121</b>	<b>16.765.389</b>
1 Staff costs	-13.734.922	-15.104.508
2 Depreciation and impairment of property, land, and equipment	-376.918	-397.923
<b>Operating profit</b>	<b>1.105.281</b>	<b>1.262.958</b>
Other financial expenses	-38.373	-59.473
<b>Pre-tax net profit or loss</b>	<b>1.066.908</b>	<b>1.203.485</b>
3 Tax on net profit or loss for the year	-329.157	-269.894
<b>Net profit or loss for the year</b>	<b>737.751</b>	<b>933.591</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	737.751	933.591
<b>Total allocations and transfers</b>	<b>737.751</b>	<b>933.591</b>

## Balance sheet at 31 March

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Other fixtures, fittings, tools and equipment	495.090	804.521
5 Leasehold improvements	110.753	178.240
Total property, plant, and equipment	<u>605.843</u>	<u>982.761</u>
6 Income tax receivables	97.000	0
7 Deposits	376.634	366.977
Total investments	<u>473.634</u>	<u>366.977</u>
<b>Total non-current assets</b>	<b><u>1.079.477</u></b>	<b><u>1.349.738</u></b>
<b>Current assets</b>		
Receivables from group enterprises	1.760.278	2.024.650
Deferred tax assets	38.405	85.764
Tax receivables from group enterprises	0	35.794
Other receivables	113.671	89.765
8 Prepayments	37.236	81.326
Total receivables	<u>1.949.590</u>	<u>2.317.299</u>
Cash and cash equivalents	<u>5.732.665</u>	<u>5.338.866</u>
<b>Total current assets</b>	<b><u>7.682.255</u></b>	<b><u>7.656.165</u></b>
<b>Total assets</b>	<b><u>8.761.732</u></b>	<b><u>9.005.903</u></b>

**Balance sheet at 31 March**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2023</u>	<u>2022</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	<u>5.267.032</u>	<u>4.529.272</u>
<b>Total equity</b>	<b><u>5.317.032</u></b>	<b><u>4.579.272</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	119.806	79.750
Income tax payable	109.798	177.971
Other payables	<u>3.215.096</u>	<u>4.168.910</u>
Total short term liabilities other than provisions	<u>3.444.700</u>	<u>4.426.631</u>
<b>Total liabilities other than provisions</b>	<b><u>3.444.700</u></b>	<b><u>4.426.631</u></b>
<b>Total equity and liabilities</b>	<b><u>8.761.732</u></b>	<b><u>9.005.903</u></b>
<b>9 Contingencies</b>		
<b>10 Related parties</b>		

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 April 2022	50.000	4.529.281	4.579.281
Retained earnings for the year	0	737.751	737.751
	<b>50.000</b>	<b>5.267.032</b>	<b>5.317.032</b>

## Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
<b>1. Staff costs</b>		
Salaries and wages	12.909.527	14.286.866
Pension costs	728.644	718.868
Other costs for social security	96.751	98.774
	<u><b>13.734.922</b></u>	<u><b>15.104.508</b></u>
Average number of employees	<u>12</u>	<u>13</u>
<b>2. Depreciation and impairment of property, land, and equipment</b>		
Depreciation of leasehold improvements	67.487	67.487
Depreciation of other fixtures and fittings, tools and equipment	309.431	330.436
	<u><b>376.918</b></u>	<u><b>397.923</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	281.798	326.177
Adjustment of deferred tax for the year	47.359	-56.283
	<u><b>329.157</b></u>	<u><b>269.894</b></u>
<b>4. Other fixtures, fittings, tools and equipment</b>		
Cost 1 April 2022	1.649.726	1.649.726
<b>Cost 31 March 2023</b>	<u><b>1.649.726</b></u>	<u><b>1.649.726</b></u>
Amortisation and write-down 1 April 2022	-845.205	-514.769
Amortisation and depreciation for the year	-309.431	-330.436
<b>Amortisation and write-down 31 March 2023</b>	<u><b>-1.154.636</b></u>	<u><b>-845.205</b></u>
<b>Carrying amount, 31 March 2023</b>	<u><b>495.090</b></u>	<u><b>804.521</b></u>

## Notes

All amounts in DKK.

	<u>31/3 2023</u>	<u>31/3 2022</u>
<b>5. Leasehold improvements</b>		
Cost 1 April 2022	337.508	337.508
<b>Cost 31 March 2023</b>	<b>337.508</b>	<b>337.508</b>
Depreciation and write-down 1 April 2022	-159.268	-91.781
Amortisation and depreciation for the year	-67.487	-67.487
<b>Depreciation and write-down 31 March 2023</b>	<b>-226.755</b>	<b>-159.268</b>
<b>Carrying amount, 31 March 2023</b>	<b>110.753</b>	<b>178.240</b>
<b>6. Income tax receivables</b>		
Consists of prepaid tax for 2023 and amounts to DKK 97.000.		
<b>7. Deposits</b>		
Cost 1 April 2022	366.997	364.249
Additions during the year	9.637	2.728
<b>Cost 31 March 2023</b>	<b>376.634</b>	<b>366.977</b>
<b>Carrying amount, 31 March 2023</b>	<b>376.634</b>	<b>366.977</b>
<b>8. Prepayments</b>		
Prepayments include accrual of expenses relating to subsequent financial years.		
<b>9. Contingencies</b>		
<b>Contingent liabilities</b>		
		DKK in thousands
Total contingent liabilities		<u>376.634</u>

Arm Denmark ApS has withdrawn from joint taxation scheme at 30/09 2021 and can not be liable for any tax claims against the toher jointly taxed companies from the time of withdrawal from the joint taxation scheme.

## Notes

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All amounts in DKK.

### 10. Related parties

#### Transactions

No transactions with related parties were made in the financial year 2022/23, which were not made an arm's length basis.

## Accounting policies

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The annual report for Kigen Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### 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.

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

## Income statement

### Gross profit

Gross profit comprises the revenue, other operating income, and other external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, and operational leasing costs.



## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, bonus, sabbatical, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### 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 on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Plant, and equipment

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.

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 %

## Accounting policies

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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.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 3-5 years.

### Deposits

Deposits are measured at amortised cost and represent lease 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. write-down 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**

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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.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Available cash**

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

### **Income tax and deferred tax**

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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Martin Bomholtz

Statsautoriseret revisor

På vegne af: Grant Thornton

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