

## **Ante ApS**

Sankt Petri Passage 5, st  
1165 Copenhagen K

**CVR 38 70 37 22**

## **Annual report 2021**

The Annual General Meeting adopted the annual report on 29 June 2022

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**Magnus Svernlöv**  
**Chairman of the General Meeting**

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## **Management's Statement**

The Executive and Board of Directors have today considered and adopted the Annual Report of Ante ApS for the financial year 1 January – 31 December 2021

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

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company's operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 June 2022

## **Executive Board**

Theis Rasmussen

## **Board of Directors**

Magnus Svernlöv  
(chairman)

Jonathan Minzari

Theis Rasmussen

# Independent Auditor's Report

To the Shareholders of Ante ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ante ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

## 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.

## 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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's Responsibilities for the Financial Statements

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

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

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

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

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

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

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

- 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.

Copenhagen, 29 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Josephine Kilsgaard Holm

State Authorised Public Accountant

mne44114

## Company details

### Company

Ante ApS  
Sankt Petri Passage 5, st.  
1165 Copenhagen K

CVR number: 38 70 37 22  
Municipality of registered office: Copenhagen

### Board of Directors

Magnus Svernlöv  
Jonathan Minzari  
Theis Rasmussen

### Executive board

Theis Rasmussen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## **Management's Review**

### **Principal Activities of the Company**

The principal activity of the Company is to conduct business by selling and developing software as well as other related activities.

### **Development in the Company's activities and financial matters**

The Company has during 2021 continued development of digital solutions mainly for the legal information market.

The result for the period shows net loss for the period of DKK 1.320.374 and per the balance sheet date 31 December 2021, equity totals to DKK 4.990.968.

On 4 October 2021 Karnov Group acquired 26% of the shares in the company and from this day the company is incorporated in the consolidated financial statements for Karnov Group with ultimate parent company Karnov Group AB (corp.id. 559016-9016) located in Stockholm.

### **Uncertainty relating to recognition and measurement**

The company has in recent years used its resources to develop new digital solutions. Costs directly related to these activities are capitalised as development projects. At the balance sheet date the book value of development projects is DKK 5.444.474. Management assess that demand from the markets will provide a revenue in the coming years that exceeds the capitalised development costs. However, the company operates on a market where new digital solutions are constantly offered to the markets and response from the market can be difficult to predict for the future. In the event that future revenue is realised below expectations there is a risk that current value of the asset is overstated.

### **Significant events after the balance sheet date**

No events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position at the balance sheet date.

## Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>-104 948</b>	<b>1 141 766</b>
Personnel expenses	3	-3 209 947	-3 125 501
Capitalised on development projects		2 504 750	2 437 891
Depreciations		-1 126 586	-485 735
<b>Operating profit</b>		<b>-1 936 731</b>	<b>-31 579</b>
Financial income	4	10 000	0
Financial expenses	5	-14 953	-8 188
<b>Profit/loss before income tax</b>		<b>-1 941 684</b>	<b>-39 767</b>
Income tax	6	621 310	188 352
<b>Profit/ loss for the period</b>		<b>-1 320 374</b>	<b>148 585</b>

### Proposed allocation of result

	2021 DKK	2020 DKK
Result carried forward	-1 320 374	148 585
<b>Total</b>	<b>-1 320 374</b>	<b>148 585</b>



## Balance sheet 31. December

	Note	2021 DKK	2020 DKK
<b>ASSETS</b>			
Completed development projects		4 765 463	2 030 548
Development projects in progress		679 011	1 824 469
<b>Intangible assets</b>	7	<b>5 444 474</b>	<b>3 855 017</b>
<b>Non-current assets</b>		<b>5 444 474</b>	<b>3 855 017</b>
Prepayments		21 000	0
Trade receivables		34 800	3 750
Corporation tax receivable from group enterprises		194 198	0
Other receivables		15 384	119 488
Income tax receivables		448 147	596 056
<b>Receivables</b>		<b>713 529</b>	<b>719 294</b>
<b>Cash and cash equivalents</b>		<b>1 384 861</b>	<b>3 389 251</b>
<b>Current assets</b>		<b>2 098 390</b>	<b>4 108 545</b>
<b>Total assets</b>		<b>7 542 864</b>	<b>7 963 562</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		72 549	72 549
Reserve for capitalised development costs		4 246 691	3 006 914
Retained earnings		671 728	3 231 879
<b>Equity</b>		<b>4 990 968</b>	<b>6 311 342</b>
Deferred tax liability		789 732	768 697
<b>Provisions</b>		<b>789 732</b>	<b>768 697</b>
Non-current borrowings from other shareholders	8	491 491	258 441
Non-current borrowings from other group companies	8	511 341	0
<b>Non-current liabilities</b>		<b>1 002 832</b>	<b>258 441</b>
Trade payables		30 000	30 000
Deferred income		185 808	0
Deposits		0	4 450
Other liabilities		543 523	590 632
<b>Current liabilities</b>		<b>759 331</b>	<b>625 082</b>
<b>Total liabilities</b>		<b>2 551 895</b>	<b>883 523</b>
<b>Total equity and liabilities</b>		<b>7 542 863</b>	<b>7 963 562</b>

## Statement of changes in equity

	Share- capital	Reserve for capitalised development projects	Retained earnings	Total
	DKK	DKK	DKK	DKK
<b>Balance as at 1 January 2021</b>	<b>72 549</b>	<b>3 006 914</b>	<b>3 231 879</b>	<b>6 311 342</b>
Profit / loss for the year	0	0	-1 320 374	-1 320 374
Capitalised development costs for the year	0	2 118 514	-2 118 514	0
Depreciations on capitalised development costs for the year	0	-878 737	878 737	0
<b>Balance as at 31 December 2021</b>	<b>72 549</b>	<b>4 246 691</b>	<b>671 728</b>	<b>4 990 968</b>

## Notes

- 1 Accounting policies
- 2 Uncertainty relating to recognition and measurement
- 3 Personnel expenses
- 4 Finance income
- 5 Finance expenses
- 6 Income tax expenses
- 7 Intangible assets
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## Notes

### 1 Accounting policies

#### Basis of preparation

The financial statements of Ante ApS have been prepared in accordance with the Danish Financial Statements Act for reporting class B, with additions for for reporting class C.

The accounting policies remain unchanged compared to 2020.

The functional currency for Ante ApS is DKK.

#### Recognition and Measurement

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the transaction dates. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within 'finance income or costs'.

#### Revenue

Revenue consists of sale of subscriptions and is recognised in the income statement when all significant risks and rewards have been transferred to the buyer and when income can be reliably measured and is expected to be received.

#### Other external costs

Other external costs comprise indirect production costs and costs for premises, sales and distribution as well as office help etc.

#### Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as external expenses, in accordance with section 32 of the Danish Financial Statements Act.

#### Personal expenses

Employees benefits consist of wages and salaries, including non-monetary benefit and sick leaves.

#### Other operating expenses

Other operating expenses, include transactions of secondary importance compared to the company's primary activities.

#### Financial income

Financial income comprise interest income, other finance income and exchange rate gains on translation of foreign currency transactions.

#### Financial expenses

Financial expenses comprise interest expenses including interest from finance lease agreements and exchange rate losses on translation of foreign currency transactions. Furthermore amortization of financial liabilities are recognised in financial expenses.

#### Current tax

Tax on profit for the year consists of current tax and change in deferred tax for the year and is recognized in the income statement with the portion attributable to the profit for the year and directly on equity with the portion attributable to entries directly on equity.

The company is jointly taxed with Karnov Group Holdco DK ApS. The current tax is distributed among the jointly taxed companies in proportion to their taxable income.

## Notes

### 1 Accounting policies (continued)

#### Development projects in progress (intangible assets)

The company has ongoing development activities regarding software products.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- there is an ability to use or sell the software product.
- it can be demonstrated how the software product will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software.
- product is available; and the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include software development employee costs, costs for consultants and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Software development costs recognised as assets are amortised over their estimated useful lives in the range from 3 to 7 years.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### Receivables

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

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Deferred tax liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity

#### Trade payables and other liabilities

Trade payables and other liabilities are recognised initially at fair value and subsequently amortised cost. The difference between cost and the nominal value is recognised in the statement of comprehensive income as an interest expense over the loan period using the effective interest method.

#### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

## Notes

### 2 Uncertainty relating to recognition and measurement

The company has in recent years used its resources to develop new digital solutions. Costs directly related to these activities are capitalised as development projects. At the balance sheet date the book value of development projects is DKK 5.444.474. Management assess that demand from the markets will provide a revenue in the coming years that exceeds the capitalised development costs. However, the company operates on a market where new digital solutions are constantly offered to the markets and response from the market can be difficult to predict for the future. In the event that future revenue is realised below expectations there is a risk that current value of the asset is overstated.

### 3 Personnel expenses

	2021	2020
	DKK	DKK
Salary and other remuneration	3 039 336	3 026 567
Pensions	205 297	65 188
Social charges	17 558	23 623
Other personnel costs	-52 244	10 123
	<b>3 209 947</b>	<b>3 125 501</b>
Average number of employees	7	6
Salaries capitalised on development projects	-2 504 750	-2 437 891

### 4 Finance income

Other finance income	10 000	0
	<b>10 000</b>	<b>0</b>

### 5 Finance expenses

Interest expenses to loans and borrowings	12 121	8 188
Interest expenses, intercompany	1 341	0
Other financial expenses	1 491	0
	<b>14 953</b>	<b>8 188</b>

### 6 Income tax expenses

Current tax for the year	-642 345	-596 056
Current deferred tax	21 035	411 888
Deferred tax adjustment	0	-4 184
	<b>-621 310</b>	<b>-188 352</b>

### 7 Intangible assets

	Completed development projects	Development projects in progress
Cost at 1 January	2 596 848	1 824 469
Additions	0	2 716 043
Transfer for the year	3 861 501	(3 861 501)
Cost at 31 December	<b>6 458 349</b>	<b>679 011</b>
Depreciation at 1 January	(566 300)	0
Depreciation for the year	(1 126 586)	0
Depreciation at 31 December	<b>(1 692 886)</b>	<b>0</b>
<b>Net book value at 31 December</b>	<b>4 765 463</b>	<b>679 011</b>

Completed development projects relates to software products and development projects in progress relates to the development of new versions and functionalities on existing products as well as new products. Development projects in progress are expected to be completed during 2022. The projects are proceeding as expected based on the consumption of resources that management has allocated for R&D.

## Notes

### 8 Non-current liability

Current liability is the company's short-term obligations that are due within one year. A liability that will not be paid within the upcoming year is classified as a non-current liability

	2021	2020
	DKK	DKK
<b>Non-current borrowings from other shareholders</b>		
Later than 1 year and no later than 5 year	491 491	258 441
<b>Non-current borrowings from other group companies</b>		
Later than 1 year and no later than 5 year	511 341	-
Non-current liability	<b>1 002 832</b>	<b>258 441</b>

### 9 Contingencies

	2021	2020
	DKK	DKK
<b>Rental and leasing liability</b>		
Rental liability of three months termination notice	63 000	32 232

Ante ApS is from 4 October 2021 jointly and severally liable for tax on the jointly taxed incomes etc of controlled Danish entities in the Karnov Group. Administration of the jointly taxed entities is managed by Karnov Group Holdco DK ApS. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 10 Events after the balance sheet date

No significant events have occurred after the reporting period.

### 11 Related parties

On 4 October 2021 Karnov Group acquired 26% of the shares in the company and from this day the company is incorporated in the consolidated financial statements for Karnov Group with ultimate parent company Karnov Group AB (corp.id. 559016-9016) located in Stockholm. The consolidated financial statement of Karnov Group can be downloaded from [www.karnovgroup.com](http://www.karnovgroup.com).