

Precio Fishbone Danmark ApS


Kigkurren 8M, 1., 2300 Copenhagen

CVR no. 38 74 22 80

Annual report 2021

Approved at the Company's annual general meeting on 18 May 2022

Chair of the meeting:



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Åke Christer Johansson

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Precio Fishbone Danmark ApS for the financial year 1 January - 31 December 2021.

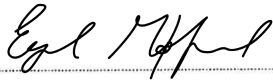
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position 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.

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


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

Copenhagen, 18 May 2022
Executive Board:



Eigil Mølgaard

Board of Directors:


Åke Christer Johansson
Chair
Oscar Tobias Hed

Independent auditor's report

To the shareholders of Precio Fishbone Danmark ApS

Opinion

We have audited the financial statements of Precio Fishbone Danmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the 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.

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

Independence

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.

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 as to 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 the financial statements.

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

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 18 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Jensen
State Authorised Public Accountant
mne33246

Management's review

Company details

Name	Precio Fishbone Danmark ApS
Address, Postal code, City	Kigkurren 8M, 1., 2300 Copenhagen
CVR no.	38 74 22 80
Established	19 June 2017
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Åke Christer Johansson, Chair Oscar Tobias Hed
Executive Board	Eigil Mølgaard
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The activities of the Company comprises it-consultancy services.

Financial review

The income statement for 2021 shows a profit of DKK 2,687 thousand against a profit of DKK 2,447 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 7,391 thousand.

Events after the balance sheet date

There has been no material events occurring after the balance date that require adjustment of or supplementary information in the financial statements.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit	11,677	9,857
2	Staff costs	-8,059	-7,001
	Depreciations, amortisations and impairment losses	-157	-86
	Profit before net financials	3,461	2,770
	Financial expenses	-9	-5
	Profit before tax	3,452	2,765
3	Tax for the year	-765	-318
	Profit for the year	<u>2,687</u>	<u>2,447</u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	6,000	0
	Retained earnings/accumulated loss	-3,313	2,447
		<u>2,687</u>	<u>2,447</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	355	420
		<u>355</u>	<u>420</u>
	Total fixed assets	<u>355</u>	<u>420</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,995	2,176
	Receivables from group entities	7,463	4,077
	Deferred tax assets	3	0
	Other receivables	243	146
	Prepayments	45	46
		<u>9,749</u>	<u>6,445</u>
	Cash	<u>802</u>	<u>2,887</u>
	Total non-fixed assets	<u>10,551</u>	<u>9,332</u>
	TOTAL ASSETS	<u><u>10,906</u></u>	<u><u>9,752</u></u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	50	50
	Retained earnings	1,341	4,654
	Dividend proposed	6,000	0
	Total equity	<u>7,391</u>	<u>4,704</u>
	Provisions		
	Deferred tax	0	5
	Total provisions	<u>0</u>	<u>5</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	25	120
	Payables to group enterprises	85	29
	Corporation tax payable	333	126
	Other payables	1,782	2,558
	Deferred income	1,290	2,210
		<u>3,515</u>	<u>5,043</u>
	Total liabilities other than provisions	<u>3,515</u>	<u>5,043</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>10,906</u></u>	<u><u>9,752</u></u>

- 1 Accounting policies
- 6 Collateral
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 January 2021	50	4,654	0	4,704
Transfer through appropriation of profit	0	-3,313	6,000	2,687
Equity at 31 December 2021	<u>50</u>	<u>1,341</u>	<u>6,000</u>	<u>7,391</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Precio Fishbone Danmark ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
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Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2021	2020
2 Staff costs		
Wages/salaries	7,215	6,288
Pensions	752	647
Other social security costs	92	66
	<u>8,059</u>	<u>7,001</u>
Average number of full-time employees	<u>11</u>	<u>10</u>
3 Tax for the year		
Estimated tax charge for the year	773	566
Deferred tax adjustments in the year	-8	5
Tax adjustments, prior years	0	-253
	<u>765</u>	<u>318</u>
4 Property, plant and equipment		
		Fixtures and fittings, other plant and equipment
DKK'000		<u>505</u>
Cost at 1 January 2021		92
Additions		<u>597</u>
Cost at 31 December 2021		85
Impairment losses and depreciation at 1 January 2021		157
Depreciation		<u>242</u>
Impairment losses and depreciation at 31 December 2021		<u>355</u>
Carrying amount at 31 December 2021		<u>5 years</u>
Depreciated over		
5 Share capital		
The Company's share capital has remained DKK 50 thousand in the past year.		
6 Collateral		
As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of t.DKK 134 recognized as other receivables.		

Financial statements 1 January - 31 December

Notes to the financial statements

7 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Precio Fishbone AB	Stortorget 8, 702 11 Örebro, Sweden	By contacting the company