

**Block Finance A/S under tvangsopløsning**  
Dampfærgevej 27, 5., 2100 København Ø

**Company reg. no. 38 77 16 98**

**Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 12 October 2022.

---

Martin Dyring-Andersen  
Chairman of the meeting

## Contents

---

|  | <u>Page</u> |
|--|-------------|
| <b>Reports</b>   |             |
| Management's statement                                   | 1           |
| Independent auditor's report                             | 2           |
| <b>Management's review</b>                               |             |
| Company information                                      | 6           |
| Management's review                                      | 7           |
| <b>Financial statements 1 January - 31 December 2021</b> |             |
| Income statement   | 8           |
| Balance sheet  | 9           |
| Statement of changes in equity                           | 11          |
| Notes  | 12          |
| Accounting policies                                      | 15          |

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 statement**

---

The board of directors and the managing director have today presented the annual report of Block Finance A/S under tvangsopløsning for the financial year 1 January to 31 December 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 December 2021 and of the company's results of its activities in the financial year 1 January to 31 December 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 at the Annual General Meeting.

Copenhagen, 12 October 2022

### **Managing Director**

Martin Dyring-Andersen

### **Board of directors**

Henrik Ørum  
Chairman

Martin Dyring-Andersen

Henrik Aasted Sørensen

## **Independent auditor's report**

---

### **To the Shareholders of Block Finance A/S under tvangsopløsning**

#### **Auditor's report on the Financial Statements**

##### **Opinion**

We have audited the financial statements of Block Finance A/S under tvangsopløsning for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, 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 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.

## Independent auditor's report

---

### 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 judgment and maintain professional scepticism throughout the audit. We also:

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

## **Independent auditor's report**

---

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.

### **Report on other legal and regulatory requirements**

#### **Non-compliance with the Danish Bookkeeping Act**

In our opinion, the Company has not complied with the Danish Bookkeeping Act requirements that bookkeeping procedures must be planned and performed in accordance with good bookkeeping practice and in consideration of the nature and size of the entity.

The Company's Management may incur liability for non-compliance with the Danish Bookkeeping Act.

#### **Non-compliance with Danish tax legislation**

The Company has not filed its tax return for the 2021 fiscal year within the deadline for submission, thus breaching Danish tax legislation, and Management may incur liability in this respect.

#### **Non-compliance with the provisions of the Danish Financial Statements Act regarding submission of annual reports**

The Company has not observed the deadline for submission of the annual report for 2021. Management may incur liability in this respect.

## **Independent auditor's report**

---

Copenhagen, 12 October 2022

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

**Anders Duedahl-Olesen**  
State Authorised Public Accountant  
mne24732

## Company information

---

|                           |   |
|---------------------------|---|
| <b>The company</b>        | Block Finance A/S under tvangsopløsning<br>Dampfærgevej 27, 5.<br>2100 København Ø              |
|                           | Company reg. no. 38 77 16 98<br>Domicile: Copenhagen<br>Financial year: 1 January - 31 December |
| <b>Board of directors</b> | Henrik Ørum, Chairman<br>Martin Dyring-Andersen<br>Henrik Aasted Sørensen                       |
| <b>Managing Director</b>  | Martin Dyring-Andersen  |
| <b>Auditors</b>           | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36<br>2000 Frederiksberg              |
| <b>Parent company</b>     | VRTY Capital ApS  |
| <b>Subsidiaries</b>       | e-Money A/S, København<br>e-Money Markets ApS, København<br>Validator ApS, København            |



## Management's review

---

### **The principal activities of the company**

The Company's core activity is, development of financial infrastructure, centered around next generation distributed ledger technology.

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

The gross profit for the year totals DKK 2.738.647 against DKK -627.688 last year. Income or loss from ordinary activities after tax totals DKK 9.679.236 against DKK 6.634.124 last year. Management considers the net profit for the year satisfactory.

As prior years, a significant portion of the group companies crypto assets are held on blockchains in the Cosmos ecosystem.

The Cosmos technology stack has been in active development since 2017 and is used in a growing number of projects due to very desirable scalability and security properties. While buildout and adoption of these blockchains continue to grow, support in popular crypto accounting services such as CoinTracking is still lacking.

The group companies saw a significant and positive increase in activities and transactions related to crypto assets during the year.

A majority of these were on Cosmos blockchains, which necessitated the development of in-house software to extract blockchain data and provide transaction-level visibility for accounting and tax calculation purposes.

This work was ongoing in 2021/2022, but was unfortunately not concluded in time to hand in the Annual Statement before the deadline.

While the development was ongoing, the management continued to have access to current reports of crypto asset balances and could thus continuously assess the overall health of the company.

The management is pleased to note that this development effort has now concluded and this no longer an area of concern.

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

No events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.

## Income statement 1 January - 31 December

---

All amounts in DKK.

| <u>Note</u>   | <u>2021</u>      | <u>2020</u>       |
|---|------------------|-------------------|
| <b>Gross profit</b>   | <b>2.738.647</b> | <b>-627.688</b>   |
| 1 Staff costs   | -2.390.889       | -1.324.236        |
| Amortisation and impairment of intangible assets            | -53.656          | -53.656           |
| <b>Profit before net financials</b>                         | <b>294.102</b>   | <b>-2.005.580</b> |
| Income from investments in subsidiaries                     | 9.450.195        | 7.696.925         |
| Other financial expenses                                    | -2.273           | -82               |
| <b>Pre-tax net profit or loss</b>                           | <b>9.742.024</b> | <b>5.691.263</b>  |
| 2 Tax on net profit or loss for the year                    | -62.788          | 942.861           |
| <b>Net profit or loss for the year</b>                      | <b>9.679.236</b> | <b>6.634.124</b>  |
| <b>Proposed appropriation of net profit:</b>                |                  |                   |
| Reserves for net revaluation according to the equity method | 9.450.195        | 7.707.042         |
| Transferred to retained earnings                            | 229.041          | 0                 |
| Allocated from retained earnings                            | 0                | -1.072.918        |
| <b>Total allocations and transfers</b>                      | <b>9.679.236</b> | <b>6.634.124</b>  |

This document has esignatur Agreement-ID: a93a98RuKRx248554937

## Balance sheet at 31 December

---

All amounts in DKK.

| <u>Note</u>                          | <u>2021</u>              | <u>2020</u>             |
|--------------------------------------|--------------------------|-------------------------|
| <b>Assets</b>                        |                          |                         |
| <b>Non-current assets</b>            |                          |                         |
| 3 Acquired intangible assets         | 210.153                  | 263.809                 |
| Total intangible assets              | <u>210.153</u>           | <u>263.809</u>          |
| 4 Investments in subsidiaries        | 17.700.333               | 8.250.138               |
| 5 Deposits                           | 135.000                  | 135.000                 |
| Total investments                    | <u>17.835.333</u>        | <u>8.385.138</u>        |
| <b>Total non-current assets</b>      | <b><u>18.045.486</u></b> | <b><u>8.648.947</u></b> |
| <b>Current assets</b>                |                          |                         |
| Trade receivables                    | 177.500                  | 0                       |
| Receivables from subsidiaries        | 968.067                  | 3.675                   |
| Tax receivables from group companies | 0                        | 942.861                 |
| Prepayments                          | 54.923                   | 54.388                  |
| Total receivables                    | <u>1.200.490</u>         | <u>1.000.924</u>        |
| Cash and cash equivalents            | <u>241.249</u>           | <u>270.401</u>          |
| <b>Total current assets</b>          | <b><u>1.441.739</u></b>  | <b><u>1.271.325</u></b> |
| <b>Total assets</b>                  | <b><u>19.487.225</u></b> | <b><u>9.920.272</u></b> |

This document has esignatur Agreement-ID: a93a98RuKRx248554937

## Balance sheet at 31 December

---

All amounts in DKK.

| <u>Note</u>  | <u>2021</u>              | <u>2020</u>             |
|--|--------------------------|-------------------------|
| <b>Equity and liabilities</b>                              |                          |                         |
| <b>Equity</b>  |                          |                         |
| Contributed capital  | 1.000.000                | 1.000.000               |
| Reserve for net revaluation according to the equity method | 17.250.333               | 7.800.138               |
| Retained earnings  | -753.719                 | -982.760                |
| <b>Total equity</b>  | <b><u>17.496.614</u></b> | <b><u>7.817.378</u></b> |
| <b>Liabilities other than provisions</b>                   |                          |                         |
| Trade payables   | 101.109                  | 118.614                 |
| Payables to subsidiaries                                   | 1.451.875                | 1.672.024               |
| Income tax payable to group companies                      | 62.788                   | 0                       |
| Other payables   | 374.839                  | 312.256                 |
| Total short term liabilities other than provisions         | <u>1.990.611</u>         | <u>2.102.894</u>        |
| <b>Total liabilities other than provisions</b>             | <b><u>1.990.611</u></b>  | <b><u>2.102.894</u></b> |
| <b>Total equity and liabilities</b>                        | <b><u>19.487.225</u></b> | <b><u>9.920.272</u></b> |
| <b>6 Charges and security</b>                              |                          |                         |
| <b>7 Contingencies</b>                                     |                          |                         |
| <b>8 Related parties</b>                                   |                          |                         |

## Statement of changes in equity

---

All amounts in DKK.

|                         | <b>Contributed<br/>capital</b> | <b>Reserve for net<br/>revaluation<br/>according to the<br/>equity method</b> | <b>Retained<br/>earnings</b> | <b>Total</b>      |
|-------------------------|--------------------------------|---|------------------------------|-------------------|
| Equity 1 January 2021   | 1.000.000                      | 7.800.138   | -982.760                     | 7.817.378         |
| Share of profit or loss | 0                              | 9.450.195   | 229.041                      | 9.679.236         |
|                         | <b>1.000.000</b>               | <b>17.250.333</b>   | <b>-753.719</b>              | <b>17.496.614</b> |

## Notes

---

All amounts in DKK.

|  | <u>2021</u>             | <u>2020</u>             |
|--|-------------------------|-------------------------|
| <b>1. Staff costs</b>                              |                         |                         |
| Salaries and wages                                 | 2.368.511               | 1.308.058               |
| Other costs for social security                    | <u>22.378</u>           | <u>16.178</u>           |
|  | <b><u>2.390.889</u></b> | <b><u>1.324.236</u></b> |
| <br>   |                         |                         |
| Average number of employees                        | <u>3</u>                | <u>3</u>                |
| <br>   |                         |                         |
| <b>2. Tax on net profit or loss for the year</b>   |                         |                         |
| Tax on net profit or loss for the year             | 62.788                  | -942.861                |
| Adjustment of deferred tax for the year            | <u>0</u>                | <u>0</u>                |
|  | <b><u>62.788</u></b>    | <b><u>-942.861</u></b>  |
| <br>   |                         |                         |
|  | <u>31/12 2021</u>       | <u>31/12 2020</u>       |
| <br>   |                         |                         |
| <b>3. Acquired intangible assets</b>               |                         |                         |
| Cost 1 January 2021                                | <u>375.593</u>          | <u>375.593</u>          |
| <b>Cost 31 December 2021</b>                       | <b><u>375.593</u></b>   | <b><u>375.593</u></b>   |
| <br>   |                         |                         |
| Amortisation and writedown 1 January 2021          | -111.784                | -58.128                 |
| Amortisation and depreciation for the year         | <u>-53.656</u>          | <u>-53.656</u>          |
| <b>Amortisation and writedown 31 December 2021</b> | <b><u>-165.440</u></b>  | <b><u>-111.784</u></b>  |
| <br>   |                         |                         |
| <b>Carrying amount, 31 December 2021</b>           | <b><u>210.153</u></b>   | <b><u>263.809</u></b>   |

This document has esignatur Agreement-ID: a93a98RuKRx248554937

## Notes

---

All amounts in DKK.

|   | <u>31/12 2021</u> | <u>31/12 2020</u>      |
|---|-------------------|------------------------|
| <b>4. Investments in subsidiaries</b>                           |                   |                        |
| Cost 1 January 2021   | 450.000           | 450.000                |
| <b>Cost 31 December 2021</b>                                    | <b>450.000</b>    | <b>450.000</b>         |
| Revaluations, opening balance 1 January 2021                    | 7.800.138         | 103.213                |
| Net profit or loss for the year before amortisation of goodwill | 9.450.195         | 7.696.925              |
| <b>Revaluation 31 December 2021</b>                             | <b>17.250.333</b> | <b>7.800.138</b>       |
| <b>Carrying amount, 31 December 2021</b>                        | <b>17.700.333</b> | <b>8.250.138</b>       |
| <b>Subsidiaries:</b>  |                   |                        |
|   | <b>Domicile</b>   | <b>Equity interest</b> |
| e-Money A/S   | København         | 100 %                  |
| e-Money Markets ApS   | København         | 100 %                  |
| Validator ApS   | København         | 100 %                  |
| <b>5. Deposits</b>  |                   |                        |
| Cost 1 January 2021   | 135.000           | 52.500                 |
| Additions during the year                                       | 0                 | 82.500                 |
| <b>Cost 31 December 2021</b>                                    | <b>135.000</b>    | <b>135.000</b>         |
| <b>Carrying amount, 31 December 2021</b>                        | <b>135.000</b>    | <b>135.000</b>         |

## 6. Charges and security

The Company has not provided any security or other collateral in assets at 31 December 2021.

## Notes

---

All amounts in DKK.

### 7. Contingencies

#### Joint taxation

With VRTY Capital ApS, company reg. no 29928606 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 8. Related parties

#### Consolidated financial statements

The company has in accordance with section 110 of the Danish Financial Statements Act not prepared a consolidated financial statement.



## Accounting policies

---

The annual report for Block Finance A/S under tvangsopløsning 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.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting 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

---

### Income statement

#### **Gross profit**

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

Other external costs comprise costs incurred for sales, administration, premises, etc.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible assets.

#### **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, debt and transactions in foreign currency, etc.

#### **Results from equity investments in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

#### **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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

### Statement of financial position

#### **Intangible assets**

Other intangible assets include acquired intangible rights.

## **Accounting policies**

---

Other intangible assets measured at cost less accrued amortisation. Acquired intangible assets are amortised on a straightline basis based on the expected useful life. The expected useful life of acquired intangible assets are 7 years.

### **Investments**

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

#### **Deposits**

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

#### **Receivables**

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

#### **Prepayments and accrued income**

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

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

## Accounting policies

---

### Equity

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

#### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Martin Dyring-Andersen

---

Som Direktør  
PID: 9208-2002-2-650891511795  
Dato for underskrift: 12-10-2022  
Underskrevet med NemID

NEM ID

## Martin Dyring-Andersen

---

Som Bestyrelsesmedlem  
PID: 9208-2002-2-650891511795  
Dato for underskrift: 12-10-2022  
Underskrevet med NemID

NEM ID

## Henrik Aasted Sørensen

---

Som Bestyrelsesmedlem  
PID: 9208-2002-2-746717288508  
Dato for underskrift: 12-10-2022  
Underskrevet med NemID

NEM ID

## Henrik Ørum

---

Som Bestyrelsesformand  
PID: 9208-2002-2-974840137405  
Dato for underskrift: 12-10-2022  
Underskrevet med NemID

NEM ID

## Anders Duedahl-Olesen

---

Som Revisor  
RID: 1267520507476  
Dato for underskrift: 12-10-2022  
Underskrevet med NemID

NEM ID

## Martin Dyring-Andersen

---

Som Dirigent  
PID: 9208-2002-2-650891511795  
Dato for underskrift: 12-10-2022  
Underskrevet med NemID

NEM ID

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at [www.esignatur.dk](http://www.esignatur.dk).

This document has esignatur Agreement-ID: a93a98RuIKRx248554937