

ATEA



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Atea Group Functions A/S

Lautrupvang 6
2750 Ballerup
Business Registration No. 39097060

Annual Report 2022

The Annual General Meeting adopted the annual report on 27.06.2023

Henrik Aamann Nielsen
Chairman of the General Meeting

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Entity details

Entity

Atea Group Functions A/S

Lautrupvang 6

2750 Ballerup

Business registration no.: 39097060

Registered in: Ballerup

Financial year: 01.01.2022 - 31.12.2022

Board of directors:

Kathrine Forsberg, Chairman

Carl Johan Magnus Hultenheim

Henrik Aamann Nielsen

Executive Board:

Carl Johan Magnus Hultenheim, CEO

Entity auditors:

Deloitte Statsautoriseret Revisionspartnerselskab

Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Atea Group Functions A/S for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ballerup, on 27.06.2023

Executive Board

Carl Johan Magnus Hultenheim
CEO

Board of Directors

Kathrine Forsberg
Chairman

Carl Johan Magnus Hultenheim

Henrik Aamann Nielsen

Independent auditor's report

To the shareholders of Atea Group Functions A/S

Opinion

We have audited the financial statements of Atea Group Functions A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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.

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Aarhus, on 27.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
Business registration no. 33963556

Jacob Tækker Nørgaard
Statsautoriseret revisor
Identification no. (MNE): mne40049

Lena Lykkegård
Statsautoriseret revisor
Identification no. (MNE): mne47836

Management commentary

Financial highlights

	2022	2021	2020	2019	2017/18
	t.DKK	t.DKK	t.DKK	t.DKK	t.DKK
Key figures					
Gross Profit	27.907	21.226	24.005	29.738	21.390
Operating profit/loss	2.868	1.748	1.438	1.477	1.083
Net financials	(1.085)	(726)	(1.063)	(547)	(668)
Profit/loss for the year	1.390	825	927	726	324
Total assets	155.666	133.896	120.805	118.499	109.153
Equity	4.690	3.300	2.477	1.550	824
Ratios					
Return in equity (%)	34,8	28,6	46,0	61,2	39,3
Equity ratio (%)	3,0	2,5	2,1	1,3	0,8

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the Danish Society of Financial Analystists.

Ratios	Calculation formula
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

Ratios reflect

Return on equity

The entity's return on capital invested in the entity by the owners.

Solvency ratio

The financial strength of the entity.

Primary activities

The Company's primary activities are to sell IT services and activities related thereto.

Development in activities and finances

The result in 2022 is considered to be satisfying. Profit for the year is DKK 1.390 thousand next to DKK 825 thousand in 2021. The equity amounts to DKK 4.690 thousand at 31.12.2022.

Uncertainty relating to recognition and measurement

Atea Group Functions A/S has capitalised development projects. The value of the intangible assets are based on the expectations for the future results and the utilisation of the capitalised projects.

The valuation and utilisation of the capitalised projects are assessed on an ongoing basis. Based on the expected future cash flow of Atea Group Functions A/S, Management has assessed whether any indications of impairment have been identified, just as the capitalised development projects are part of the Company's operating activities.

Expected development

Atea Group Functions A/S expects to have a higher result comparing to previous years, i.e. in the interval of 1.5-1.8 m.DKK, due to more Group cost consolidated under the company and new business units added.

Particular risks

Atea Group Functions A/S is not exposed to any particular risks other than ordinary risks on the markets where the Company operates.

Research and development activities

Atea Group Functions A/S has a number of IT development projects, which are capitalized and depreciated over the estimated useful lifetime. The IT development projects includes development of systems for optimization of processes and IT platforms for entities in the Atea Group.

CSR Reporting

For information on the Atea Group's corporate social responsibility (CSR) policy, please see and download Sustainability Report at:

<https://www.atea.com/corporate-responsibility/>

Events after the balance sheet date

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

The Company has not been significantly impacted by Covid-19 crisis and no negative effects on revenues or Company's ability to continue its operations have been observed.

Income statement for 2022

	Notes	2022 t.DKK	2021 t.DKK
Gross profit		27.907	21.226
Depreciation, amortisation and impairment losses		(25.039)	(19.478)
Operating profit/loss		2.868	1.748
Other financial income		1.440	439
Other financial expenses	2	(2.525)	(1.165)
Profit/loss before tax		1.783	1.021
Tax on profit/loss for the year	3	(393)	(196)
Profit/loss for the year	4	1.390	825

Balance sheet at 31.12.2022

Assets

	Notes	2022 t.DKK	2021 t.DKK
Completed development projects		84.594	82.872
Development projects in progress		5.940	4.116
Intangible assets	5	90.534	86.989
Fixed assets		90.534	86.989
Receivables from group enterprises		42.877	26.170
Other receivables		579	944
Joint taxation contribution receivable		298	744
Prepayments	6	21.359	19.027
Receivables		65.113	46.885
Cash		19	22
Current assets		65.132	46.907
Assets		155.666	133.896

Equity and liabilities

		2022	2021
	Notes	t.DKK	t.DKK
Contributed capital	7	500	500
Reserve for development expenditure		55.194	45.573
Retained earnings		(51.004)	(42.774)
Equity		4.690	3.300
Deferred tax	8	5.270	4.579
Provisions		5.270	4.579
Trade payables		14.818	3.842
Payables to group enterprises	9	129.145	120.775
Other payables		1.744	1.400
Current liabilities other than provisions		145.706	126.017
Liabilities other than provisions		145.706	126.017
Equity and liabilities		155.666	133.896
Events after the balance sheet date	1		
Group Relations	10		

Statement of changes in equity for 2022

	Contributed capital t.DKK	Reserve for development expenditure t.DKK	Retained earnings t.DKK	Total t.DKK
Equity beginning of year	500	45.573	(42.774)	3.300
Transfer to reserves	0	9.620	(9.620)	0
Profit/loss for the year	0	0	1.390	1.390
Equity end of year	500	55.194	(51.004)	4.690

Notes

1 Events after the balance sheet date

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

The Company has not been significantly impacted by COVID-19 crisis and no negative effects on revenues or Company's ability to continue its operations have been observed.

2 Other financial expenses

	2022	2021
	t.DKK	t.DKK
Financial expenses from group enterprises	1.437	626
Exchange rate adjustments	1.065	519
Other financial expenses	22	21
Other financial expenses	2.525	1.165

3 Tax on profit/loss for the year

	2022	2021
	t.DKK	t.DKK
Adjustments to previous years	0	(28)
Current tax	(298)	(744)
Change in deferred tax	690	968
Tax on profit/loss for the year	393	196

4 Proposed distribution of profit/loss

	2022	2021
	t.DKK	t.DKK
Retained earnings	1.390	825
Retained earnings	1.390	825

5 Intangible assets

	Completed development projects t.DKK	Development projects in progress t.DKK
Cost beginning of year	173.486	4.116
Additions	26.760	5.940
Disposals	0	(4.116)
Cost end of year	200.246	5.940
Amortisation and impairment losses beginning of year	(90.614)	0
Amortisation for the year	(25.039)	0
Amortisation and impairment losses end of year	(115.653)	0
Carrying amount end of year	84.594	5.940

Development projects

Recognised projects include direct costs for developing existing systems as well as new systems. All systems are for in-house use and are not to be resold externally.

The systems are developed to optimise business processes resulting in saved costs and to improve the trading platform that customers access to purchase products.

The systems are joint Nordic projects that the entire Group must use when the project is completed.

Management has estimated the expected useful lives of the projects and that the expected gain from cost savings and additional sales on the trading platform is sufficient to cover the value of the projects recognised at the balance sheet date.

6 Prepayments

Prepayments consists of prepaid costs for the following year. Long-term prepayments are 950 t.DKK per 31.12.2022.

7 Contributed capital

	Quantity	Face value t.DKK	Nominal value t.DKK
Share capital	5.000	0,1	500
Contributed capital	5.000		500

8 Deferred tax

	2022 t.DKK	2021 t.DKK
Intangible assets	19.918	19.138
Loss carryforwards	-14.647	-14.558
Deferred tax	5.270	4.579

9 Payables to group enterprises

The Company is part of a cash pool with Atea ASA. Liabilities from this cash pool is included in payables to group entities and amounts to 100 m.DKK.

10 Group Relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Atea ASA, Karvesvingen 5, postal box 6472 Etterstad N - 0605 Oslo.

Accounting policies

Reporting class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences that arise between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the profit and loss accounts.

Accounts receivables and payables in foreign currency are translated into Danish kroner at the exchange rate on the balance sheet date. Realised and unrealised exchange rate adjustments are included in the profit and loss accounts.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of services and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of services provided in the financial year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs less deferred tax incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 1-10 years.

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-base is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

According section 86(4) of the Danish Financial Statements Act, the Company has omitted to prepare a cashflow statement.

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Jacob Tækker Nørgaard

Revisor

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Lena Lykkegård

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Henrik Aamann Nielsen

Bestyrelsesmedlem

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Henrik Aamann Nielsen

Dirigent

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CARL-JOHAN HULTENHEIM

Adm. direktør

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IP: 91.184.xxx.xxx

2023-06-29 06:46:04 UTC



CARL-JOHAN HULTENHEIM

Bestyrelsesmedlem

Serienummer: 19690712xxxx

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Kathrine Forsberg

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