

**INSOFT Eksekver ApS**

**Slettestrandvej 3, Lønstrup, 9800 Hjørring**

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**Annual report**

**2022**

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**Company reg. no. 39 18 15 76**

The annual report was submitted and approved by the general meeting on the 6 January 2023.

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**Jan Poulsen**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the board of directors and the managing director have presented the annual report of INSOFT Eksekver ApS for the financial year 2022.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January - 31 December 2022.

The board of directors and the managing director consider the conditions for audit exemption of the 2022 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Hjørring, 5 January 2023

### **Managing Director**

Jan Poulsen

### **Board of directors**

Finn Hovalt Mathiasen

Egidijus Andriuskevicius

Jon Løitegaard

## Practitioner's compilation report

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### To the Shareholders of INSOFT Eksekver ApS

We have compiled the financial statements of INSOFT Eksekver ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the a summary of significant accounting policies, income statement, statement of financial position og statement of changes in equity.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Risskov, 5 January 2023

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Erling Kirk Brødbæk**

State Authorised Public Accountant  
mne11645

## Company information

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<b>The company</b>	INSOFT Eksekver ApS Slettestrandvej 3 Lønstrup 9800 Hjørring  Company reg. no. 39 18 15 76 Financial year: 1 January - 31 December 5th financial year
<b>Board of directors</b>	Finn Hovalt Mathiassen Egidijus Andriuskevicius Jon Løitegaard
<b>Managing Director</b>	Jan Poulsen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
<b>Parent company</b>	Insoft Services Scandinavia AS

## **Management´s review**

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

The company has provided software services through development center in Lithuania.

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

The gross loss for the year totals DKK -63.000 against DKK 107.000 last year. Income or loss from ordinary activities after tax totals DKK -64.000 against DKK 81.000 last year. Management considers the net profit or loss for the year satisfactory.

## Accounting policies

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

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

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## Income statement

### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts.

Other external costs comprise costs for sales and administration.

### 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 and surcharges and reimbursements under the advance tax scheme.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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



## **Accounting policies**

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### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank.

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross loss</b>	<b>-63.161</b>	<b>107.140</b>
Other financial income	122	0
Other financial costs	-1.407	-3.626
<b>Pre-tax net profit or loss</b>	<b>-64.446</b>	<b>103.514</b>
Tax on ordinary results	0	-22.770
<b>Net profit or loss for the year</b>	<b>-64.446</b>	<b>80.744</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	80.744
Allocated from retained earnings	-64.446	0
<b>Total allocations and transfers</b>	<b>-64.446</b>	<b>80.744</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Current assets</b>			
Trade debtors		77.834	77.800
Receivable corporate tax		2.000	0
Other debtors		63.039	60.178
Accrued income and deferred expenses		16.888	0
Total receivables		<u>159.761</u>	<u>137.978</u>
Available funds		<u>10.704</u>	<u>125.660</u>
<b>Total current assets</b>		<u>170.465</u>	<u>263.638</u>
<b>Total assets</b>		<u>170.465</u>	<u>263.638</u>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
Contributed capital		50.000	50.000
Results brought forward		84.557	149.003
<b>Total equity</b>		<b>134.557</b>	<b>199.003</b>
<b>Liabilities other than provisions</b>			
Bank debts		24	0
Trade creditors		27.109	39.775
Corporate tax		0	18.770
Other debts		8.775	6.090
Total short term liabilities other than provisions		35.908	64.635
<b>Total liabilities other than provisions</b>		<b>35.908</b>	<b>64.635</b>
<b>Total equity and liabilities</b>		<b>170.465</b>	<b>263.638</b>

**1 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	68.259	118.259
Profit or loss for the year brought forward	0	80.744	80.744
Equity 1 January 2022	50.000	149.003	199.003
Profit or loss for the year brought forward	0	-64.446	-64.446
	<b>50.000</b>	<b>84.557</b>	<b>134.557</b>

## Notes

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All amounts in DKK.

### 1. Contingencies

#### Contingent assets

The company's tax assets can be valued at DKK 12.000 but are valued at DKK 0 in the annual report 2022.