

Silverfin Software ApS

Højbro Plads 10, 1200 København K

Company reg. no. 39 42 68 03

Annual report

1 April 2021 - 31 March 2022

The annual report was submitted and approved by the general meeting on the 11 May 2022.

Joris Van Der Gucht

joris@silverfin.com

Joris Van Der Gucht

Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 April 2021 - 31 March 2022	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

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

Today, the Executive Board has approved the annual report of Silverfin Software ApS for the financial year 1 April 2021 - 31 March 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

The Executive Board consider the conditions for audit exemption of the 2021/22 financial statements to be met.

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

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

København K, 11 May 2022

Executive board

Joris Van Der Gucht

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Practitioner's compilation report

To the Management of Silverfin Software ApS

We have compiled the financial statements of Silverfin Software ApS for the financial year 1 April 2021 - 31 March 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 11 May 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company

Silverfin Software ApS
Højbro Plads 10
1200 København K

Company reg. no. 39 42 68 03
Established: 16 March 2018
Financial year: 1 April 2021 - 31 March 2022
4th financial year

Executive board

Joris Van Der Gucht
Tim Vandecasteele

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Bankers

Danske Bank

Parent company

Silverfin NV

Management's review

The principal activities of the company

The purpose of the company is provision of business support and marketing, and sales services to Silverfin NV.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -3.097 against DKK 22.714 last year. Management considers the net profit or loss for the year unsatisfactory.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Gross profit	35.342	1.192.155
1 Staff costs	-36.514	-1.158.719
Operating profit	-1.172	33.436
2 Other financial income	0	66
3 Other financial costs	-1.925	-4.144
Pre-tax net profit or loss	-3.097	29.358
4 Tax on ordinary results	0	-6.644
Net profit or loss for the year	-3.097	22.714
Proposed appropriation of net profit:		
Transferred to retained earnings	0	22.714
Allocated from retained earnings	-3.097	0
Total allocations and transfers	-3.097	22.714

Balance sheet at 31 March

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Current assets		
Amounts owed by group enterprises	1.671	0
Income tax receivables	2.000	0
Other receivables	6.796	48.800
Total receivables	<u>10.467</u>	<u>48.800</u>
Available funds	<u>129.242</u>	<u>130.353</u>
Total current assets	<u>139.709</u>	<u>179.153</u>
Total assets	<u>139.709</u>	<u>179.153</u>

Balance sheet at 31 March

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	61.459	64.556
Total equity	111.459	114.556
Liabilities other than provisions		
Payables to group enterprises	0	42.953
Total long term liabilities other than provisions	0	42.953
Corporate tax	0	3.644
Other payables	28.250	18.000
Total short term liabilities other than provisions	28.250	21.644
Total liabilities other than provisions	28.250	64.597
Total equity and liabilities	139.709	179.153

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 April 2021	50.000	64.556	114.556
Profit or loss for the year brought forward	<u>0</u>	<u>-3.097</u>	<u>-3.097</u>
	<u>50.000</u>	<u>61.459</u>	<u>111.459</u>

Notes

All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>
1. Staff costs		
Salaries and wages	36.514	1.095.773
Pension costs	0	57.691
Other costs for social security	<u>0</u>	<u>5.255</u>
	<u>36.514</u>	<u>1.158.719</u>
 Average number of employees	 <u>1</u>	 <u>2</u>
2. Other financial income		
Interest income, group enterprises	<u>0</u>	<u>66</u>
	<u>0</u>	<u>66</u>
3. Other financial costs		
Financial costs, group enterprises	204	0
Other financial costs	<u>1.721</u>	<u>4.144</u>
	<u>1.925</u>	<u>4.144</u>
4. Tax on ordinary results		
Tax of the results of the year	<u>0</u>	<u>6.644</u>
	<u>0</u>	<u>6.644</u>
5. Contingencies		
Contingent liabilities		
The company has entered into office space leasing contract with a notice period on 1 months, and the total outstanding leasing payment would be DKK 3.950.		

Accounting policies

The annual report for Silverfin Software 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.

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.

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 profit

Gross profit 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 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

Accounting policies

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs for sales, travels, administration and premises.

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.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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