CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

STORE KONGENSGADE 68
1264 KØBENHAVN K

CVR: 15 91 56 41
TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Addora Holding ApS

Vesterbrogade 1 C, 6., 1620 København V

Company reg. no. 39 94 75 01

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 3 June 2022.

Rico Lohse Andersen
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 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Addora Holding ApS for the financial year 1 January - 31 December 2021.

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 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 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.

Copenhagen, 3 June 2022

Managing Director

Rico Lohse Andersen

Board of directors

Phillip Stendell Dahlstrøm | Claus Kjær Jørgensen | Martin Hegelund Møller

Rico Lohse Andersen

To the Shareholders of Addora Holding ApS

Opinion

We have audited the financial statements of Addora Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 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. 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 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 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 judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

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

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

Copenhagen, 3 June 2022

Christensen Kjærulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

The company	Addora Holding ApS Vesterbrogade 1 C, 6. 1620 København V	
	E mail	info@meneto.com
	Company reg. no.	39 94 75 01
	Established:	12 October 2018
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Phillip Stendell Dahlstrøm Claus Kjær Jørgensen Martin Hegelund Møller Rico Lohse Andersen	
Managing Director	Rico Lohse Andersen	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K	
Parent company	AGERAS A/S	
Subsidiary	Meneto Software ApS, København	

The principal activities of the company

The company's purpose is to be a holding company and provide services as well as software development.

Development in activities and financial matters

The gross profit for the year totals DKK 12.801.766 against DKK 11.356.604 last year. Management considers the net profit or loss for the year as expected.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross profit	**12.801.766**	**11.356.604**
1	Staff costs	-14.816.498	-13.290.120
	Depreciation and impairment of non-current assets	-4.543.514	-3.921.352
	Other operating expenses	0	-205.813
	Operating profit	**-6.558.246**	**-6.060.681**
	Income from investments in subsidiaries	-8.086.635	-6.311.354
	Other financial income	51.050	199.648
2	Other financial costs	-480.076	-103.400
	Pre-tax net profit or loss	**-15.073.907**	**-12.275.787**
3	Tax on net profit or loss for the year	0	242.774
	Net profit or loss for the year	**-15.073.907**	**-12.033.013**
	Proposed appropriation of net profit:		
	Transferred to other reserves	886.046	13.190.321
	Allocated from retained earnings	-15.959.953	-25.223.334
	Total allocations and transfers	**-15.073.907**	**-12.033.013**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
4	Completed development projects, including patents and similar rights arising from development projects	18.046.625	16.910.668
	Total intangible assets	18.046.625	16.910.668
5	Other fixtures and fittings, tools and equipment	4.650.107	6.434.120
6	Leasehold improvements	152.171	192.298
	Total property, plant, and equipment	4.802.278	6.626.418
7	Investment in subsidiary	313.461	0
	Total investments	313.461	0
	Total non-current assets	**23.162.364**	**23.537.086**
	Current assets		
	Trade receivables	6.108.087	3.021.711
	Receivables from subsidiaries	28.665.585	3.075.187
	Income tax receivables	2.623.347	3.211.592
	Prepayments	704.222	176.127
	Total receivables	38.101.241	9.484.617
	Cash and cash equivalents	15.018.357	5.277.805
	Total current assets	**53.119.598**	**14.762.422**
	Total assets	**76.281.962**	**38.299.508**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	462.323	343.171
	Reserve for development costs	14.076.367	13.190.321
	Retained earnings	49.869.271	8.715.155
	Total equity	**64.407.961**	**22.248.647**
	Provisions		
	Other provisions	0	99.904
	Total provisions	**0**	**99.904**
	Liabilities other than provisions		
	Lease liabilities	2.267.265	3.982.018
8	Total long term liabilities other than provisions	2.267.265	3.982.018
8	Current portion of long term payables	2.121.059	2.085.913
	Trade payables	811.669	1.154.487
	Other payables	6.674.008	8.728.539
	Total short term liabilities other than provisions	9.606.736	11.968.939
	Total liabilities other than provisions	**11.874.001**	**15.950.957**
	Total equity and liabilities	**76.281.962**	**38.299.508**

9 Charges and security

10 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2020	317.263	44.616.641	0	-16.414.698	28.519.206
Cash capital increase	25.908	5.736.547	0	0	5.762.455
Retained earnings for the year	0	0	0	-25.223.335	-25.223.335
Transferred to retained earnings	0	-50.353.188	0	50.353.188	0
Transferred from retained earnings	0	0	13.190.321	0	13.190.321
Equity 1 January 2021	343.171	0	13.190.321	8.715.155	22.248.647
Cash capital increase	119.152	0	0	57.114.069	57.233.221
Transferred from retained earnings	0	0	886.046	-15.959.953	-15.073.907
	462.323	**0**	**14.076.367**	**49.869.271**	**64.407.961**

Notes

All amounts in DKK.

		2021	2020
1.	**Staff costs**		
	Salaries and wages	13.537.351	12.966.737
	Pension costs	1.031.579	87.665
	Other costs for social security	247.568	235.718
		14.816.498	**13.290.120**
	Average number of employees	29	23
2.	**Other financial costs**		
	Other financial costs	480.076	103.400
		480.076	**103.400**
3.	**Tax on net profit or loss for the year**		
	Other taxes	0	-242.774
		0	**-242.774**

All amounts in DKK.

	31/12 2021	31/12 2020

4. Completed development projects, including patents and similar rights arising from development projects

Cost 1 January 2021	19.945.941	15.000.000
Additions during the year	3.347.685	4.945.941
Cost 31 December 2021	**23.293.626**	**19.945.941**
Amortisation and writedown 1 January 2021	-3.035.273	-1.312.500
Amortisation and depreciation for the year	-2.211.728	-1.722.773
Amortisation and writedown 31 December 2021	**-5.247.001**	**-3.035.273**
Carrying amount, 31 December 2021	**18.046.625**	**16.910.668**

Development projects relates to the development of software for the company's current customers together with potential new customers. The development projects consist of several minor to medium projects that as a whole are considered significant for the company. Most of the projects are finalized throughout the fiscal year and are expected to cover customer's current as well as future asks and demands and develop the commercial relevance for current and potential markets and customers. The projects that are developed is to continuously meet the customers growing demand for automatization, integrations, reporting tools as well as being able to offer the software to even more customers.

5. Other fixtures and fittings, tools and equipment

Cost 1 January 2021	10.305.757	10.205.721
Additions during the year	721.866	340.036
Cost 31 December 2021	**11.027.623**	**10.545.757**
Amortisation and writedown 1 January 2021	-4.111.637	-1.971.785
Amortisation and depreciation for the year	-2.265.879	-2.139.852
Amortisation and writedown 31 December 2021	**-6.377.516**	**-4.111.637**
Carrying amount, 31 December 2021	**4.650.107**	**6.434.120**

All amounts in DKK.

	31/12 2021	31/12 2020
6. Leasehold improvements		
Cost 1 January 2021	293.366	293.366
Additions during the year	25.780	0
Cost 31 December 2021	**319.146**	**293.366**
Depreciation and writedown 1 January 2021	-101.068	-42.342
Amortisation and depreciation for the year	-65.907	-58.726
Depreciation and writedown 31 December 2021	**-166.975**	**-101.068**
Carrying amount, 31 December 2021	**152.171**	**192.298**

7. Investment in subsidiary		
Cost 1 January 2021	11.810.000	7.310.000
Additions during the year	8.500.000	4.500.000
Cost 31 December 2021	**20.310.000**	**11.810.000**
Revaluations, opening balance 1 January 2021	-11.909.904	-5.838.550
Net profit or loss for the year before amortisation of goodwill	-8.086.635	-6.071.354
Revaluation 31 December 2021	**-19.996.539**	**-11.909.904**
Transferred to provisions	0	99.904
Set off against debtors and provisions for liabilities	**0**	**99.904**
Carrying amount, 31 December 2021	**313.461**	**0**

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Addora Holding ApS DKK
Meneto Software ApS, København	100 %	313.461	-8.086.635	313.461
		313.461	**-8.086.635**	**313.461**

All amounts in DKK.

8. Liabilities other than provision

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
Lease liabilities	4.388.324	2.121.059	2.267.265	0
	4.388.324	**2.121.059**	**2.267.265**	**0**

9. Charges and security

The company has provided a gurantee to Moneto Software ApS.

As garantee, TDKK 787, the company has provided garantee to Dansk Industri.

As mortgage, TDKK 7.470, the company has provided security in company assets representing a book value of TDKK 76.281.

10. Contingencies

Joint taxation

With Ageras A/S, company reg. no 33 96 63 69 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 company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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

The annual report for Addora Holding 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 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.

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 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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 and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible 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, 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.

Results from investments in subsidiarie and associates

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

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual associates are recognised in the income statement as a proportional share of the associate' 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

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiarie og associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in subsidiarie and associates

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

Investments in subsidiarie and associates 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.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiarie and associates but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiarie and associates 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 an 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 subsidiarie and associates transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiarie 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 subsidiarie and associates.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, Addora Holding ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

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.

Rico Lohse Andersen

Som Direktør
PID: 9208-2002-2-710325659981
Tidspunkt for underskrift: 19-06-2022 kl.: 21:16:42
Underskrevet med NemID

NEM ID

Phillip Stendell Dahlstrøm

Som Bestyrelsesmedlem
PID: 9208-2002-2-345401300601
Tidspunkt for underskrift: 20-06-2022 kl.: 08:42:56
Underskrevet med NemID

NEM ID

Claus Kjær Jørgensen

Som Bestyrelsesmedlem
PID: 9208-2002-2-153904177592
Tidspunkt for underskrift: 20-06-2022 kl.: 12:41:29
Underskrevet med NemID

NEM ID

Martin Hegelund Møller

Som Bestyrelsesmedlem
PID: 9208-2002-2-806573307613
Tidspunkt for underskrift: 19-06-2022 kl.: 21:57:13
Underskrevet med NemID

NEM ID

Rico Lohse Andersen

Som Bestyrelsesmedlem
PID: 9208-2002-2-710325659981
Tidspunkt for underskrift: 19-06-2022 kl.: 21:20:32
Underskrevet med NemID

NEM ID

John Mikkelsen

Som Revisor
PID: 9208-2002-2-443295356930
Tidspunkt for underskrift: 20-06-2022 kl.: 20:15:10
Underskrevet med NemID

NEM ID

Rico Lohse Andersen

Som Dirigent
PID: 9208-2002-2-710325659981
Tidspunkt for underskrift: 20-06-2022 kl.: 23:56:00
Underskrevet med NemID

NEM ID