



B a a g ø e | S c h o u
statsautoriseret revisionsaktieselskab

Board Software Nordic ApS

c/o Business Supporting ApS, Fiolstræde 44, 3. th., 1171 København K

Company reg. no. 39 95 98 60

Annual report

2021

The annual report was submitted and approved by the general meeting on the 25 February 2022.

Andrea De Grenet
Chairman of the meeting



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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 Managing Director has approved the annual report of Board Software Nordic ApS for the financial year 2021.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my 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, 25 February 2022

Managing Director


Andrea De Grenet
CEO



Practitioner's compilation report

To the shareholder of Board Software Nordic ApS

We have compiled the financial statements of Board Software Nordic ApS for the financial year 1 January - 31 December 2021 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, 25 February 2022

Baagøe | Schou

State Authorised Public Accountants
Company reg. no. 21 14 81 48

Søren Larsen
State Authorised Public Accountant
mne10850



Company information

The company

Board Software Nordic ApS
c/o Business Supporting ApS
Fiolstræde 44, 3. th.
1171 København K

Company reg. no. 39 95 98 60
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Andrea De Grenet, CEO

Auditors

Baagøe | Schou
statsautoriseret revisionsaktieselskab
Fiolstræde 44, 3. th.
1171 København K

Parent company

Board International S.A, Switzerland



Management's review

The principal activities of the company

The company's purpose is to promote, distribute and sell its product Board in Denmark, Finland and Iceland.

Development in activities and financial matters

The gross profit for the year totals DKK 218.911 against DKK -787.000 last year. Income or loss from ordinary activities after tax totals DKK -1.201.604 against DKK -3.403.000 last year. Management considers the result as expected.

The management is aware that the company has lost the company's capital and has proposed that the capital will be restored by future operating profits.

The company has made adjustment of fixed costs and has also made adjustment of the staff in relation to the company's activities.

Furthermore, the parent company has made a declaration of support and withdrawal to the company to finance the activities to the end of the financial year 2022 and that the parent company loans will step back from the company's other creditors. The loan amounted TDKK 9.339 per 31 December 2021.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.



Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	218.911	-787
2 Staff costs	-1.161.360	-2.441
Other operating expenses	-26.487	0
Profit before net financials	-968.936	-3.228
Other financial income	0	2
3 Other financial expenses	-232.668	-177
Pre-tax net profit or loss	-1.201.604	-3.403
4 Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-1.201.604	-3.403
Proposed appropriation of net profit:		
Allocated from retained earnings	-1.201.604	-3.403
Total allocations and transfers	-1.201.604	-3.403



Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
Deposits	0	90
Total investments	0	90
Total non-current assets	0	90
Current assets		
Trade receivables	24.611	680
Other receivables	122.365	60
Prepayments and accrued income	34.175	408
Total receivables	181.151	1.148
Cash on hand and demand deposits	1.063.128	286
Total current assets	1.244.279	1.434
Total assets	1.244.279	1.524



Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Equity and liabilities

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50
Retained earnings	-9.657.978	-8.456
Total equity	-9.607.978	-8.406
 Long term liabilities other than provisions		
Payables to group enterprises	9.338.752	7.946
Total long term liabilities other than provisions	9.338.752	7.946
Bank loans	0	1
Trade payables	22.500	22
Payables to group enterprises	1.072.929	1.099
Other payables	332.694	775
Accruals and deferred income	85.382	87
Total short term liabilities other than provisions	1.513.505	1.984
Total liabilities other than provisions	10.852.257	9.930
 Total equity and liabilities	 1.244.279	 1.524

1 Uncertainties concerning the enterprise's ability to continue as a going concern

5 Charges and security

6 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	-8.456.374	-8.406.374
Profit or loss for the year brought forward	<u>0</u>	<u>-1.201.604</u>	<u>-1.201.604</u>
	<u>50.000</u>	<u>-9.657.978</u>	<u>-9.607.978</u>



Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The management is aware that the company has lost the company's capital and has proposed that the capital will be restored by future operating profits.

The company has made adjustment of fixed costs and has also made adjustment of the staff in relation to the company's activities.

Furthermore, the parent company has made a declaration of support and withdrawal to the company to finance the activities to the end of the financial year 2022 and that the parent company loans will step back from the company's other creditors. The loan amounted TDKK 9.339 per 31 December 2021.

	<u>2021</u>	<u>2020</u>
2. Staff costs		
Salaries and wages	1.014.361	2.419
Pension costs	135.192	0
Other costs for social security	8.683	10
Other staff costs	3.124	12
	<u>1.161.360</u>	<u>2.441</u>
Average number of employees	<u>1</u>	<u>5</u>
3. Other financial expenses		
Financial costs, group enterprises	210.435	157
Other financial costs	22.233	20
	<u>232.668</u>	<u>177</u>
4. Tax on net profit or loss for the year		
Tax of the results for the year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>



Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

5. Charges and security

The company is not liable for mortgage or collateral at 31 December 2021.

6. Contingencies

Contingent assets

The company has a deferred tax asset of TDKK 2.122 which is not included in the balance.



Accounting policies

The annual report for Board Software Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B 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.

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.

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.



Accounting policies

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other operating income comprises accounting items of a secondary nature as regards the principal activities of the enterprise, including lease income from temporary production facilities leased out as well as profit on the disposal of intangible and tangible assets.

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.

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.

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.



Accounting policies

Statement of financial position

Investments

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.

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.

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.

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

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.