



## Go4Balance Denmark A/S

Åbogade 15  
8200 Aarhus N  
CVR No. 40365826

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 11.05.2023

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**Martin Skovgaard Hansen**  
Chairman of the General Meeting

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# Entity details

## Entity

Go4Balance Denmark A/S

Åbogade 15

8200 Aarhus N

Business Registration No.: 40365826

Registered office: Aarhus N

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Martin Skovgaard Hansen

Daniel Bruderer

Børge Sørensen

## Executive Board

Martin Skovgaard Hansen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Go4Balance Denmark 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.

Skanderborg, 11.05.2023

## Executive Board

**Martin Skovgaard Hansen**

## Board of Directors

**Martin Skovgaard Hansen**

**Daniel Bruderer**

**Børge Sørensen**

# Independent auditor's report

## To the shareholders of Go4Balance Denmark A/S

### Opinion

We have audited the financial statements of Go4Balance Denmark 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 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 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, 11.05.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Mads Fauerskov**

State Authorised Public Accountant

Identification No (MNE) mne35428

**Jonas Thøstesen Svensson**

State Authorised Public Accountant

Identification No (MNE) mne47824

# Management commentary

## Primary activities

The company's purpose is to offer administration, analyzer and related services as well as any activity that, in the opinion of the management, is related to this.

## Development in activities and finances

The result for the financial year was a profit of DKK 1.995 thousand, which is assessed by management as expected.

Based on current customer contracts, Management expects increased profit and improved cashflow for the year to come.

## 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.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>5,853,207</b>	<b>6,746,057</b>
Staff costs	1	(822,141)	(1,439,539)
Depreciation, amortisation and impairment losses		(2,419,994)	(1,551,177)
<b>Operating profit/loss</b>		<b>2,611,072</b>	<b>3,755,341</b>
Other financial income	2	0	1,454
Financial expenses from group enterprises		(12,441)	(12,945)
Other financial expenses		(43,748)	(48,377)
<b>Profit/loss before tax</b>		<b>2,554,883</b>	<b>3,695,473</b>
Tax on profit/loss for the year	3	(560,044)	(597,296)
<b>Profit/loss for the year</b>		<b>1,994,839</b>	<b>3,098,177</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,994,839	3,098,177
<b>Proposed distribution of profit and loss</b>		<b>1,994,839</b>	<b>3,098,177</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	5	9,221,300	9,876,920
Development projects in progress	5	0	868,155
<b>Intangible assets</b>	4	<b>9,221,300</b>	<b>10,745,075</b>
<b>Fixed assets</b>		<b>9,221,300</b>	<b>10,745,075</b>
Trade receivables		4,986,221	3,107,544
Receivables from group enterprises		0	292,329
Other receivables		0	5,208
Income tax receivable		14,458	616,507
Prepayments		36,424	6,756
<b>Receivables</b>		<b>5,037,103</b>	<b>4,028,344</b>
<b>Cash</b>		<b>4,249,865</b>	<b>2,178,707</b>
<b>Current assets</b>		<b>9,286,968</b>	<b>6,207,051</b>
<b>Assets</b>		<b>18,508,268</b>	<b>16,952,126</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		500,000	500,000
Reserve for development expenditure		6,662,293	8,381,159
Retained earnings		6,211,650	2,497,945
<b>Equity</b>		<b>13,373,943</b>	<b>11,379,104</b>
Deferred tax		2,028,000	2,364,005
<b>Provisions</b>		<b>2,028,000</b>	<b>2,364,005</b>
Other payables		717,862	695,275
<b>Non-current liabilities other than provisions</b>		<b>717,862</b>	<b>695,275</b>
Trade payables		487,583	806,253
Payables to group enterprises		427,145	12,500
Income tax payable		0	83,343
Other payables		1,473,735	1,611,646
<b>Current liabilities other than provisions</b>		<b>2,388,463</b>	<b>2,513,742</b>
<b>Liabilities other than provisions</b>		<b>3,106,325</b>	<b>3,209,017</b>
<b>Equity and liabilities</b>		<b>18,508,268</b>	<b>16,952,126</b>
Assets charged and collateral	6		
Group relations	7		

# Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	8,381,159	2,497,945	11,379,104
Transfer to reserves	0	(1,718,866)	1,718,866	0
Profit/loss for the year	0	0	1,994,839	1,994,839
<b>Equity end of year</b>	<b>500,000</b>	<b>6,662,293</b>	<b>6,211,650</b>	<b>13,373,943</b>

# Notes

## 1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	1,059,029	1,218,394
Pension costs	145,957	171,699
Other social security costs	8,009	9,997
Other staff costs	32,147	39,449
	<b>1,245,142</b>	<b>1,439,539</b>
Staff costs classified as assets	(423,001)	0
	<b>822,141</b>	<b>1,439,539</b>
Average number of full-time employees	<b>3</b>	<b>3</b>

## 2 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	0	1,454
	<b>0</b>	<b>1,454</b>

## 3 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	896,049	83,343
Change in deferred tax	(336,005)	487,000
Adjustment concerning previous years	0	26,953
	<b>560,044</b>	<b>597,296</b>

#### 4 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	12,664,343	868,155
Transfers	1,764,374	(1,764,374)
Additions	0	896,219
<b>Cost end of year</b>	<b>14,428,717</b>	<b>0</b>
Amortisation and impairment losses beginning of year	(2,787,423)	0
Amortisation for the year	(2,419,994)	0
<b>Amortisation and impairment losses end of year</b>	<b>(5,207,417)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>9,221,300</b>	<b>0</b>

#### 5 Development projects

Development projects in progress include the development of a new integrations and features to the completed development projects. The development project essentially concentrates on costs in the form of direct salaries and other costs recorded through the company's internal project module. It is the management's assessment that it is technically possible to complete the development project in progress.

As at 31.12.2022, the carrying amount totals 9.221 t.kr. The software platform is expected to bring significant competitive advantages and thus a significant increase in the level of activity and performance of the company in subsequent periods.

#### 6 Assets charged and collateral

No assets charged and collateral.

#### 7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Globalance Bank AG, Zurich Switzerland.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year but with a reclassification according to the presentation of own work capitalised.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. tion reserve in equity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised and external expenses.

### Revenue

Revenue relates to the administration fee and royalty of affiliates in connection with the use of the Company's platform, these are recognised in the profit and loss account once delivery to the buyer has taken place. Net sales are recognised net of VAT, taxes and discounts on sales and measured at fair value of the fixed remuneration.

**Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

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

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses 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.

The Entity is jointly taxed with all Danish group enterprises until 30.09.2020. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, as well as completed development projects.

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 incurred less deferred tax 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 such as salaries and amortisation that are directly and



indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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 7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

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

**Cash**

Cash comprises bank deposits.

**Deferred tax**

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

**Other financial liabilities**

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