

# **Carlsquare P/S**

**Toldbodgade 57, 1253 København K**

**Company reg. no. 40 52 68 89**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 19 April 2021.

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**Anders Bo**  
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 report**

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Today, the management has presented the annual report of Carlsquare P/S for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The management consider the conditions for audit exemption of the 2020 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 by the general meeting.

Copenhagen, 19 April 2021

### **Managing Director**

Anders Bo

### **Board of directors**

Mark Gerhard Alexander Miller  
Chairman of the Board

Daniel Garlipp  
Member of the Board

Anders Bo  
Member of the Board

Flemming Christian Pedersen  
Member of the Board

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of Carlsquare P/S**

We have compiled the financial statements of Carlsquare P/S for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, notes and accounting policies.

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 ethical requirements of the Danish Institute of State Authorised Public Accountants, 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.

Hillerød, 19 April 2021

### **Grant Thornton**

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

### **Maibritt Nygaard**

State Authorised Public Accountant  
mne42813

## Company information

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### **The company**

Carlsquare P/S  
Toldbodgade 57  
1253 København K

Company reg. no. 40 52 68 89  
Established: 26 April 2019  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Board of directors**

Mark Gerhard Alexander Miller, Chairman of the Board  
Daniel Garlipp, Member of the Board  
Anders Bo, Member of the Board  
Flemming Christian Pedersen, Member of the Board

### **Managing Director**

Anders Bo

### **General partner**

Carlsquare Komplementar ApS

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

### **Bankers**

Nordea

## **Management commentary**

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

The company's main activity is advisory services to entrepreneurs, management teams and owners in relation to mergers and acquisitions, growth equity financing and public placements of shares.

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

The gross profit for the year totals DKK 5.492.140 against t.DKK 3.978 last year. Income or loss from ordinary activities after tax totals DKK 249.757 against t.DKK 184 last year. Management considers the net profit for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date.

## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>5.492.140</b>	<b>3.978.321</b>
1 Staff costs	<u>-5.068.095</u>	<u>-3.658.991</u>
<b>Operating profit</b>	<b>424.045</b>	<b>319.330</b>
2 Other financial costs	<u>-174.288</u>	<u>-135.081</u>
<b>Net profit or loss for the year</b>	<b><u>249.757</u></b>	<b><u>184.249</u></b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	<u>249.757</u>	<u>184.249</u>
<b>Total allocations and transfers</b>	<b><u>249.757</u></b>	<b><u>184.249</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Deposits	85.000	82.500
Total investments	<u>85.000</u>	<u>82.500</u>
<b>Total non-current assets</b>	<b><u>85.000</u></b>	<b><u>82.500</u></b>
<b>Current assets</b>		
Trade debtors	94.287	132.136
Other debtors	11.096	0
Accrued income and deferred expenses	90.389	63.717
Total receivables	<u>195.772</u>	<u>195.853</u>
Available funds	<u>6.432.633</u>	<u>4.976.667</u>
<b>Total current assets</b>	<b><u>6.628.405</u></b>	<b><u>5.172.520</u></b>
<b>Total assets</b>	<b><u>6.713.405</u></b>	<b><u>5.255.020</u></b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	450.000	450.000
Results brought forward	434.006	184.249
<b>Total equity</b>	<b><u>884.006</u></b>	<b><u>634.249</u></b>
 <b>Liabilities other than provisions</b>		
Debt to group enterprises	1.070.430	1.030.430
Other debts	2.144.001	2.103.864
3 Total long term liabilities other than provisions	<u>3.214.431</u>	<u>3.134.294</u>
Trade creditors	700.756	260.415
Other debts	1.914.212	1.226.062
Total short term liabilities other than provisions	<u>2.614.968</u>	<u>1.486.477</u>
<b>Total liabilities other than provisions</b>	<b><u>5.829.399</u></b>	<b><u>4.620.771</u></b>
 <b>Total equity and liabilities</b>	<b><u>6.713.405</u></b>	<b><u>5.255.020</u></b>

#### 4 Contingencies

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>		
<b>1. Staff costs</b>				
Salaries and wages	5.002.644	3.592.215		
Pension costs	50.840	57.200		
Other costs for social security	<u>14.611</u>	<u>9.576</u>		
	<b><u>5.068.095</u></b>	<b><u>3.658.991</u></b>		
Average number of employees	<u>5</u>	<u>5</u>		
<b>2. Other financial costs</b>				
Financial costs, group enterprises	40.000	30.430		
Other financial costs	<u>134.288</u>	<u>104.651</u>		
	<b><u>174.288</u></b>	<b><u>135.081</u></b>		
<b>3. Liabilities other than provision</b>				
	<b>Total payables 31 Dec 2020</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2020</b>	<b>Outstanding payables after 5 years</b>
Debt to group enterprises	<u>1.070.430</u>	<u>0</u>	<u>1.070.430</u>	<u>0</u>
Other debts	<u>2.144.001</u>	<u>0</u>	<u>2.144.001</u>	<u>0</u>
	<b><u>3.214.431</u></b>	<b><u>0</u></b>	<b><u>3.214.431</u></b>	<b><u>0</u></b>
<b>4. Contingencies</b>				

The company has entered into tenancy, the security rest until April 30. 2021. The total liability until April 30. 2021 amount to t.DKK 144.

## Accounting policies

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The annual report for Carlsquare P/S 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.

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.

### 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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Accounting policies**

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### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, 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.

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 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 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.

#### **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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

#### **Tax on net profit or loss for the year**

Tax are not booked in the profit and loss accounts as the company is not an independent tax subject.

## **Accounting policies**

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### 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.

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.

#### **Equity**

##### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

##### **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.