

Carlsquare P/S

Toldbodgade 57, 1253 København K

Company reg. no. 40 52 68 89

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 30 June 2022.



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 statement

Today, the management has presented the annual report of Carlsquare P/S for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The management consider the conditions for audit exemption of the 2021 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 at the Annual General Meeting.


Copenhagen, 30 June 2022

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

Practitioner's compilation report

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 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, 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.

Hillerød, 30 June 2022

Grant Thornton

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



Maibritt Nygaard
State Authorised Public Accountant
mne42813

Company information

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

Managing Director

Anders Bo

General partner

Carlsquare Komplementar ApS

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Bankers

Nordea

Management's review

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 1.136.322 against t.DKK 5.492 last year. Income or loss from ordinary activities after tax totals DKK -1.854.901 against t.DKK 250 last year.

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

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	1.136.322	5.492.140
1 Staff costs	-2.835.326	-5.068.095
Operating profit	-1.699.004	424.045
2 Other financial expenses	-155.897	-174.288
Net profit or loss for the year	-1.854.901	249.757
 Proposed appropriation of net profit:		
Transferred to retained earnings	0	249.757
Allocated from retained earnings	-1.854.901	0
Total allocations and transfers	-1.854.901	249.757

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Deposits	85.000	85.000
Total investments	85.000	85.000
Total non-current assets	85.000	85.000
Current assets		
Trade debtors	2.045.173	94.287
Other debtors	260.700	11.096
Accrued income and deferred expenses	11.740	90.389
Total receivables	2.317.613	195.772
Available funds	1.108.877	6.432.633
Total current assets	3.426.490	6.628.405
Total assets	3.511.490	6.713.405

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	450.000	450.000
Results brought forward	-1.420.895	434.006
Total equity	-970.895	884.006
Liabilities other than provisions		
Debt to group enterprises	2.222.653	1.070.430
Other debts	1.112.110	2.144.001
3 Total long term liabilities other than provisions	<u>3.334.763</u>	<u>3.214.431</u>
Trade creditors	706.019	700.756
Debt to group enterprises	42.310	0
Other debts	399.293	1.914.212
Total short term liabilities other than provisions	<u>1.147.622</u>	<u>2.614.968</u>
Total liabilities other than provisions	4.482.385	5.829.399
Total equity and liabilities	3.511.490	6.713.405

4 Contingencies

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>			
1. Staff costs					
Salaries and wages	2.759.776	5.002.644			
Pension costs	53.903	50.840			
Other costs for social security	21.647	14.611			
	<u>2.835.326</u>	<u>5.068.095</u>			
Average number of employees	<u>3</u>	<u>5</u>			
2. Other financial expenses					
Financial costs, group enterprises	41.667	40.000			
Other financial costs	114.230	134.288			
	<u>155.897</u>	<u>174.288</u>			
3. Liabilities other than provision					
	<u>Total payables 31 Dec 2021</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2021</u>	<u>Outstanding payables after 5 years</u>	
Debt to group enterprises	2.222.653	0	2.222.653	0	
Other debts	1.112.110	0	1.112.110	0	
	<u>3.334.763</u>	<u>0</u>	<u>3.334.763</u>	<u>0</u>	
4. Contingencies					

The company has entered into tenancy, the tenancy can be terminated with 6 months notice. The total liability amount to t.DKK 156.

Accounting policies

The annual report for Carlsquare P/S 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.

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

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

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.