



## e-Boks Group A/S

Hans Bekkevolds Alle 7, 1.  
2900 Hellerup  
CVR No. 41015918

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 07.04.2022

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**Carina Bansholt Oxfeldt**

Chairman of the General Meeting

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# Entity details

## Entity

e-Boks Group A/S

Hans Bekkevolds Alle 7, 1.

2900 Hellerup

Business Registration No.: 41015918

Registered office: Gentofte

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Peter Kjær Jensen, Chairman

Henrik Malling

Martin Skov Trollegaard

Pia Ingrid Jørgensen

## Executive Board

Ulrik Thagesen, CEO

Jesper Lind Breum, Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of e-Boks Group A/S for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

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.

Hellerup, 07.04.2022

## Executive Board

**Ulrik Thagesen**  
CEO

**Jesper Lind Breum**  
Director

## Board of Directors

**Peter Kjær Jensen**  
Chairman

**Henrik Malling**

**Martin Skov Trollegaard**

**Pia Ingrid Jørgensen**

# Independent auditor's report

## To the shareholders of e-Boks Group A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of e-Boks Group A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 07.04.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Sten Peters**

State Authorised Public Accountant  
Identification No (MNE) mne11675

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000
<b>Key figures</b>		
Revenue	242,434	0
Gross profit/loss	110,803	(10)
Operating profit/loss	33,942	(10)
Net financials	(906)	0
Profit/loss for the year	46,770	(8)
Balance sheet total	404,664	42
Investments in property, plant and equipment	1,262	0
Equity	184,958	32
Cash flows from operating activities	189,989	0
Cash flows from investing activities	(47,631)	0
<b>Ratios</b>		
Gross margin (%)	45.87	0.00
Net margin (%)	19.46	0.00
Equity ratio (%)	45.71	76.19

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

### Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$



### Primary activities

e-Boks helps individuals, companies, and institutions to digitally interact, communicate and service themselves effectively and securely through our platforms. Companies and institutions are our partners and together we create better secure digitalization where the users are in control.

e-Boks Group A/S acts a holding company and administrative entity for the e-Boks Group.

### Development in activities and finances

In 2021, the realized result for the e-Boks Group were DKK 46.8 million and the equity totalled DKK 184.9 million.

While document price only has been adjusted for inflation, there has been an increase in the total revenue both organically from existing markets, prolonging of the current generation of Digital Post from the Danish Government and the addition of a new country solution. The prolongation of Digital Post positively affected the 2021 numbers. The total cost was above expected due to delay in the mainframe migration, but due to savings on fixed cost the Operating Profit is in line with expectations set out last year.

### Markets

The economic trend only has a minor effect on net revenue and profit as the total number of digitally sent documents from companies and institutions is not greatly affected by these trends. e-Boks has partners in many sectors. The primary share of partners being in the financial sector followed by the public sector.

### Profit/loss for the year in relation to expected developments

The Group has been established in 2021, why the group was not present in 2020, and thus no expectations for 2021 have been set.

### Outlook

The revenue in current markets is expected to decrease due to the loss of the tender of developing and handling the New generation Digital Post for the Danish Government. The impact of the loss of the tender will occur in 2022. Though the combination of revenue from new markets with a high demand and decrease of production costs due the completion of the mainframe migration, will have a positive impact on the operating profit, expected to reach a level of 28-38 MDKK for 2022.

e-Boks do not see any significant impact from the COVID-19 situation. The business activity is on normal level –thought indirect the situation has impacted the organization and normal ways of working.

The war in Ukraine does not impact e-Boks.

### Security

It is crucial for e-Boks to keep a high security standard when handling and storing personal data for all users. e-Boks' solution has a high level of security to meet the expectations from all users and keep their trust. The daily operation and performance of systems are anticipated to run smoothly and secure. Performance and penetration tests are performed regularly by external partners from leading consultancies. Internal security is managed by a 27001:2013 compliant ISMS and all security features are annually audited by external partners to meet all security expectations and to mitigate any potential risks.

### Employees

Throughout 2021, competent and experienced employees have been added to the staff. It is of great importance that e-Boks continuously recruit highly skilled and well-educated labour to further develop and optimize our

solutions to keep our current position on the market and provide better solutions for companies and institutions.

### **Environmental performance**

As e-Boks is a digital based company the direct environmental impact is low. e-Boks works with suppliers and customers to lower the indirect impact on the environment.

### **Research and development activities**

e-Boks is being used in a growing number of countries, thus the understanding of both the users' and costumers' needs are crucial for the contentious expansion. This understanding is provided by an ongoing analysis of usage along with user feedback and reactions. The constant assurance of a high security level and high degree of stability of the critical infrastructure solutions such as signing, payment and two-way encrypted communication, are important factors to maintain the trust of all users and customers. As a result, constant monitoring, optimization, and development of these services are ongoing to meet the expected growth.

### **Group relations**

e-Boks has in the year restructured the company structure with transfers of IP Rights, contracts, employees etc.. This provides a more scaleable structure while mitigating risk on scaling. There is no effect on customer service and go to market strategy.

E-Boks A / S has chosen to withdraw from international joint taxation, where the mandatory joint taxation between danish companies has been extended to include existing and new foreign companies, etc.

If an international joint taxation ceases at the end of the 10-year lock-in period, the maximized re-taxation of deficit will be limited to the lowest amount of a) and fictitious liquidation profit to be calculated on the foreign entities included in the joint taxation and b) the actual re-taxation balance of approx. DKK 18 mio.

This fictitious liquidation gain is calculated as the difference between the value of the units at the time of entry into international joint taxation in 2011 and the value of the same entities at the time of termination of international joint taxation by the end of 2020. The re-taxation is as mentioned limited to maximum the actual re-taxation balance of approx. DKK 18. mio

As a fictitious liquidation profit will be significantly lower than DKK 18 million, the company has chosen to terminate the international joint taxation, at the end of the 10-year lock-in period.

### **Foreign branches**

The foreign branches related to the e-Boks Nordic A/S is included in the financial statement for the company. The following branches are included in the financial statement:

- Norway
- Sweden

# Consolidated income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Revenue		242,434	0
Other operating income		16,618	0
Other external expenses		(148,249)	(10)
<b>Gross profit/loss</b>		<b>110,803</b>	<b>(10)</b>
Staff costs	2	(68,255)	0
Depreciation, amortisation and impairment losses	3	(8,606)	0
<b>Operating profit/loss</b>		<b>33,942</b>	<b>(10)</b>
Other financial income	4	755	0
Other financial expenses	5	(1,661)	0
<b>Profit/loss before tax</b>		<b>33,036</b>	<b>(10)</b>
Tax on profit/loss for the year	6	13,734	2
<b>Profit/loss for the year</b>	7	<b>46,770</b>	<b>(8)</b>

# Consolidated balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Completed development projects	9	47,155	0
Development projects in progress	9	158,726	0
<b>Intangible assets</b>	8	<b>205,881</b>	<b>0</b>
Leasehold improvements		942	0
<b>Property, plant and equipment</b>	10	<b>942</b>	<b>0</b>
Deposits		1,173	0
<b>Financial assets</b>	11	<b>1,173</b>	<b>0</b>
<b>Fixed assets</b>		<b>207,996</b>	<b>0</b>
Trade receivables		46,387	0
Deferred tax	12	0	2
Other receivables		242	40
Receivables from owners and management	13	3,130	0
Prepayments	14	4,427	0
<b>Receivables</b>		<b>54,186</b>	<b>42</b>
<b>Cash</b>		<b>142,482</b>	<b>0</b>
<b>Current assets</b>		<b>196,668</b>	<b>42</b>
<b>Assets</b>		<b>404,664</b>	<b>42</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital	15	1,000	40
Retained earnings		133,958	(8)
Proposed dividend for the financial year		50,000	0
<b>Equity</b>		<b>184,958</b>	<b>32</b>
Deferred tax	12	20,951	0
Other provisions	16	9,099	0
<b>Provisions</b>		<b>30,050</b>	<b>0</b>
Trade payables		140,726	0
<b>Non-current liabilities other than provisions</b>	17	<b>140,726</b>	<b>0</b>
Current portion of non-current liabilities other than provisions	17	6,000	0
Trade payables		13,855	10
Tax payable		17,308	0
Other payables	18	11,767	0
<b>Current liabilities other than provisions</b>		<b>48,930</b>	<b>10</b>
<b>Liabilities other than provisions</b>		<b>189,656</b>	<b>10</b>
<b>Equity and liabilities</b>		<b>404,664</b>	<b>42</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	20		
Contingent liabilities	21		
Group relations	22		
Subsidiaries	23		

# Consolidated statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Total DKK'000
Equity beginning of year	40	(8)	0	32
Increase of capital	960	137,185	0	138,145
Exchange rate adjustments	0	11	0	11
Profit/loss for the year	0	(3,230)	50,000	46,770
<b>Equity end of year</b>	<b>1,000</b>	<b>133,958</b>	<b>50,000</b>	<b>184,958</b>

# Consolidated cash flow statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		33,942	(10)
Amortisation, depreciation and impairment losses		8,606	0
Other provisions		9,099	0
Working capital changes	19	118,162	10
Other adjustments		20,469	0
<b>Cash flow from ordinary operating activities</b>		<b>190,278</b>	<b>0</b>
Financial income received		755	0
Financial expenses paid		(1,659)	0
Taxes refunded/(paid)		615	0
<b>Cash flows from operating activities</b>		<b>189,989</b>	<b>0</b>
Acquisition etc. of intangible assets		(47,604)	0
Acquisition of fixed asset investments		(29)	0
Sale of fixed asset investments		2	0
<b>Cash flows from investing activities</b>		<b>(47,631)</b>	<b>0</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>142,358</b>	<b>0</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>142,358</b>	<b>0</b>
Currency translation adjustments of cash and cash equivalents		124	0
<b>Cash and cash equivalents end of year</b>		<b>142,482</b>	<b>0</b>
Cash and cash equivalents at year-end are composed of:			
Cash		142,482	0
<b>Cash and cash equivalents end of year</b>		<b>142,482</b>	<b>0</b>

# Notes to consolidated financial statements

## 1 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.

## 2 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	70,943	0
Pension costs	6,378	0
Other social security costs	730	0
	<b>78,051</b>	<b>0</b>
Staff costs classified as assets	(9,796)	0
	<b>68,255</b>	<b>0</b>
Average number of full-time employees	<b>86</b>	<b>0</b>

	Remuneration of management 2021 DKK'000
Total amount for management categories	4,958
	<b>4,958</b>

Management remuneration depends on annually bonus.

## 3 Depreciation, amortisation and impairment losses

	2021 DKK'000	2020 DKK'000
Amortisation of intangible assets	8,286	0
Depreciation on property, plant and equipment	320	0
	<b>8,606</b>	<b>0</b>



**4 Other financial income**

	2021 DKK'000	2020 DKK'000
Other interest income	2	0
Exchange rate adjustments	753	0
	<b>755</b>	<b>0</b>

**5 Other financial expenses**

	2021 DKK'000	2020 DKK'000
Other interest expenses	962	0
Exchange rate adjustments	650	0
Other financial expenses	49	0
	<b>1,661</b>	<b>0</b>

**6 Tax on profit/loss for the year**

	2021 DKK'000	2020 DKK'000
Current tax	14,305	0
Change in deferred tax	(28,037)	(2)
Adjustment concerning previous years	(2)	0
	<b>(13,734)</b>	<b>(2)</b>

**7 Proposed distribution of profit/loss**

	2021 DKK'000	2020 DKK'000
Ordinary dividend for the financial year	50,000	0
Retained earnings	(3,230)	(8)
	<b>46,770</b>	<b>(8)</b>

**8 Intangible assets**

	Completed development projects DKK'000	Development projects in progress DKK'000
Additions	55,441	158,726
<b>Cost end of year</b>	<b>55,441</b>	<b>158,726</b>
Amortisation for the year	(8,286)	0
<b>Amortisation and impairment losses end of year</b>	<b>(8,286)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>47,155</b>	<b>158,726</b>

**9 Development projects**

The upgrade of the IT infrastructure is expected to be completed in 2022. This will increase the scalability of the e-

Boks solution and improve the “time to market” for new products. An overall cost saving is expected to take effect from completion.

The completed development project for the year relates to the development of a new user interactive platform for users in the the e-Boks Plus universe.

The addition for the year regarding development projects relates to continuous development of the new international platform. This will increase the scalability of the e-Boks solution and improve the “time to market” for new products.

## 10 Property, plant and equipment

	<b>Leasehold improvements DKK'000</b>
Additions	1,262
<b>Cost end of year</b>	<b>1,262</b>
Depreciation for the year	(320)
<b>Depreciation and impairment losses end of year</b>	<b>(320)</b>
<b>Carrying amount end of year</b>	<b>942</b>

## 11 Financial assets

	<b>Deposits DKK'000</b>
Additions	1,173
<b>Cost end of year</b>	<b>1,173</b>
<b>Carrying amount end of year</b>	<b>1,173</b>

## 12 Deferred tax

	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Intangible assets	(23,135)	0
Property, plant and equipment	259	0
Provisions	1,481	0
Tax losses carried forward	444	2
<b>Deferred tax</b>	<b>(20,951)</b>	<b>2</b>

	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	2	0
Recognised in the income statement	28,037	2
From established corporate relationship	(48,990)	0
<b>End of year</b>	<b>(20,951)</b>	<b>2</b>

Deferred tax regarding financial and tangible fixed assets as well as liabilities.

**13 Receivables from owners and management**

Receivables from owners and management consist entirely of trading accounts with the company's owners, Nets Danmark A/S and Post Danmark A/S and subsidiaries hereof.

**14 Prepayments**

Prepayments consist of prepaid rent, insurance premiums, subscriptions and interest.

**15 Contributed capital**

	<b>Number</b>	<b>Par value DKK'000</b>	<b>Nominal value DKK'000</b>
Shares	1,000	1.00	1,000
	<b>1,000</b>		<b>1,000</b>

**16 Other provisions**

In dealing with user documents, the Company has undertaken a commercial obligation to storage the documents for a minimum of 5 years from the year of creation. The liability is calculated at DKK 9,099 thousand.

**17 Non-current liabilities other than provisions**

	<b>Due within 12 months 2021 DKK'000</b>	<b>Due after more than 12 months 2021 DKK'000</b>
Trade payables	6,000	140,726
	<b>6,000</b>	<b>140,726</b>

**18 Other payables**

	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
VAT and duties	1,485	0
Wages and salaries, personal income taxes, social security costs, etc. payable	6,904	0
Holiday pay obligation	2,652	0
Other costs payable	726	0
	<b>11,767</b>	<b>0</b>

**19 Changes in working capital**

	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Increase/decrease in receivables	(54,186)	10
Increase/decrease in trade payables etc.	172,348	0
	<b>118,162</b>	<b>10</b>

## 20 Unrecognised rental and lease commitments

	2021 DKK'000	2020 DKK'000
Total liabilities under rental or lease agreements until maturity	6,109	0

## 21 Contingent liabilities

e-Boks Group A/S participate in a Danish joint taxation arrangement and serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: e-Boks Group A/S, Denmark.

## 23 Subsidiaries

	Registered in	Corporate form	Ownership %
e-Boks Nordic A/S	Hellerup	A/S	100.00
e-Boks Development A/S	Hellerup	A/S	100.00
e-Boks International A/S	Hellerup	A/S	100.00
e-Boks GCC ApS	Hellerup	ApS	100.00

# Parent income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
<b>Gross profit/loss</b>		<b>13,128</b>	<b>(10)</b>
Staff costs	3	(18,333)	0
Depreciation, amortisation and impairment losses	4	(5,525)	0
<b>Operating profit/loss</b>		<b>(10,730)</b>	<b>(10)</b>
Income from investments in group enterprises		55,559	0
Other financial income	5	75	0
Other financial expenses	6	(613)	0
<b>Profit/loss before tax</b>		<b>44,291</b>	<b>(10)</b>
Tax on profit/loss for the year	7	2,479	2
<b>Profit/loss for the year</b>	8	<b>46,770</b>	<b>(8)</b>

# Parent balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Acquired intangible assets		86,558	0
<b>Intangible assets</b>	9	<b>86,558</b>	<b>0</b>
Leasehold improvements		942	0
<b>Property, plant and equipment</b>	10	<b>942</b>	<b>0</b>
Investments in group enterprises		208,687	0
<b>Financial assets</b>	11	<b>208,687</b>	<b>0</b>
<b>Fixed assets</b>		<b>296,187</b>	<b>0</b>
Receivables from group enterprises		25,022	0
Deferred tax	12	0	2
Other receivables		0	40
Joint taxation contribution receivable		3,738	0
Prepayments	13	1,377	0
<b>Receivables</b>		<b>30,137</b>	<b>42</b>
<b>Cash</b>		<b>103,596</b>	<b>0</b>
<b>Current assets</b>		<b>133,733</b>	<b>42</b>
<b>Assets</b>		<b>429,920</b>	<b>42</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital		1,000	40
Retained earnings		133,958	(8)
Proposed dividend for the financial year		50,000	0
<b>Equity</b>		<b>184,958</b>	<b>32</b>
Deferred tax	12	1,257	0
<b>Provisions</b>		<b>1,257</b>	<b>0</b>
Trade payables		672	10
Payables to group enterprises		239,139	0
Other payables	14	3,894	0
<b>Current liabilities other than provisions</b>		<b>243,705</b>	<b>10</b>
<b>Liabilities other than provisions</b>		<b>243,705</b>	<b>10</b>
<b>Equity and liabilities</b>		<b>429,920</b>	<b>42</b>
Going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Transactions with related parties	18		

# Parent statement of changes in equity for 2021

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	40	0	(8)	0	32
Increase of capital	960	137,185	0	0	138,145
Exchange rate adjustments	0	0	11	0	11
Transfer to reserves	0	(137,185)	137,185	0	0
Profit/loss for the year	0	0	(3,230)	50,000	46,770
<b>Equity end of year</b>	<b>1,000</b>	<b>0</b>	<b>133,958</b>	<b>50,000</b>	<b>184,958</b>



# Notes to parent financial statements

## 1 Going concern

The Company has received a declaration of withdrawal from e-Boks Nordic A/S, that e-Boks Nordic A/S will not seek its receivables in excess of what the operation allows as a going concern.

## 2 Events after the balance sheet date

No events have occurred after the balance sheet date that influences the financial statements

## 3 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	16,464	0
Pension costs	1,704	0
Other social security costs	165	0
	<b>18,333</b>	<b>0</b>
Number of employees at balance sheet date	<b>19</b>	<b>0</b>

	Remuneration of Management 2021 DKK'000
Total amount for management categories	992
	<b>992</b>

Management remuneration depends on annually bonus.

## 4 Depreciation, amortisation and impairment losses

	2021 DKK'000	2020 DKK'000
Amortisation of intangible assets	5,362	0
Depreciation on property, plant and equipment	163	0
	<b>5,525</b>	<b>0</b>

## 5 Other financial income

	2021 DKK'000	2020 DKK'000
Financial income from group enterprises	75	0
	<b>75</b>	<b>0</b>

**6 Other financial expenses**

	2021 DKK'000	2020 DKK'000
Financial expenses from group enterprises	532	0
Other interest expenses	68	0
Exchange rate adjustments	8	0
Other financial expenses	5	0
	<b>613</b>	<b>0</b>

**7 Tax on profit/loss for the year**

	2021 DKK'000	2020 DKK'000
Change in deferred tax	1,259	(2)
Refund in joint taxation arrangement	(3,738)	0
	<b>(2,479)</b>	<b>(2)</b>

**8 Proposed distribution of profit and loss**

	2021 DKK'000	2020 DKK'000
Ordinary dividend for the financial year	50,000	0
Retained earnings	(3,230)	(8)
	<b>46,770</b>	<b>(8)</b>

**9 Intangible assets**

	Acquired intangible assets DKK'000
Additions	91,920
<b>Cost end of year</b>	<b>91,920</b>
Amortisation for the year	(5,362)
<b>Amortisation and impairment losses end of year</b>	<b>(5,362)</b>
<b>Carrying amount end of year</b>	<b>86,558</b>

**10 Property, plant and equipment**

	Leasehold improvements DKK'000
Additions	1,105
<b>Cost end of year</b>	<b>1,105</b>
Depreciation for the year	(163)
<b>Depreciation and impairment losses end of year</b>	<b>(163)</b>
<b>Carrying amount end of year</b>	<b>942</b>

## 11 Financial assets

	Investments in group enterprises DKK'000
Additions	253,116
<b>Cost end of year</b>	<b>253,116</b>
Exchange rate adjustments	11
Share of profit/loss for the year	180,472
Adjustment of intra-group profits	(124,912)
Dividend	(100,000)
<b>Revaluations end of year</b>	<b>(44,429)</b>
<b>Carrying amount end of year</b>	<b>208,687</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 12 Deferred tax

	2021 DKK'000	2020 DKK'000
Intangible assets	(1,710)	0
Inventories	9	0
Tax losses carried forward	444	2
<b>Deferred tax</b>	<b>(1,257)</b>	<b>2</b>

	2021 DKK'000	2020 DKK'000
<b>Changes during the year</b>		
Beginning of year	2	0
Recognised in the income statement	(1,259)	2
<b>End of year</b>	<b>(1,257)</b>	<b>2</b>

Deferred tax regarding financial and tangible fixed assets as well as liabilities.

## 13 Prepayments

Prepayments consist of prepaid rent, insurance premiums, subscriptions and interest.

## 14 Other payables

	2021 DKK'000	2020 DKK'000
VAT and duties	637	0
Wages and salaries, personal income taxes, social security costs, etc. payable	2,768	0
Holiday pay obligation	489	0
	<b>3,894</b>	<b>0</b>

**15 Unrecognised rental and lease commitments**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Total liabilities under rental or lease agreements until maturity	<b>688</b>	<b>0</b>

**16 Contingent liabilities**

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

The company has made statement of support for the following affiliated companies, which have been unimitated until 31.12.2022:

- e-Boks Development A/S
- e-Boks International A/S
- e-Boks GCC ApS

**17 Assets charged and collateral**

e-Boks Group A/S has issued a statement of support to e-Boks International A/S and e-Boks GCC ApS.

**18 Non-arm's length related party transactions**

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue and other external expenses

### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

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

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Other financial income**

Other financial income comprises received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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 Parent is jointly taxed with all of its Danish group enterprises. 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, acquired intellectual property rights and prepayments for intangible assets.

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 in the 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 on 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 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

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

### Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements	5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises 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.

### **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.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments**

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

### **Cash**

Cash comprises bank deposits.



**Dividend**

Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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

**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.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.