



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# **esignatur DK ApS**

Vesterbrogade 149, 5, 1620 København V

Company reg. no. 41 20 15 76

## **Annual report**

**1 March 2021 - 28 February 2022**

The annual report was submitted and approved by the general meeting on the 20 June 2022.

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Olof Viktor Wrede  
Chairman of the meeting



## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 March 2021 - 28 February 2022</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	16

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**

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Today, the Board of Directors and the Managing Director have approved the annual report of esignatur DK ApS for the financial year 1 March 2021 - 28 February 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 28 February 2022 and of the results of the Company's operations for the financial year 1 March 2021 – 28 February 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 16 June 2022

### **Managing Director**

Olof Viktor Wrede

### **Board of directors**

Olof Viktor Wrede  
Chairman

Filip Thomas Wilhelm Tottie



## Independent auditor's report

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### To the Shareholders of esignatur DK ApS

#### Opinion

We have audited the financial statements of esignatur DK ApS for the financial year 1 March 2021 - 28 February 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 28 February 2022, and of the results of the Company's operations for the financial year 1 March 2021 - 28 February 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 the 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 our report. We are independent of the Company 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 Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.



## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 16 June 2022

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

**Martin Dyhr Jørgensen**

State Authorised Public Accountant  
mne41362



## Company information

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### **The company**

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Web site [www.esignatur.dk](http://www.esignatur.dk)  
E mail [info@esignatur.dk](mailto:info@esignatur.dk)

Company reg. no. 41 20 15 76  
Established: 27 February 2020  
Domicile: Copenhagen  
Financial year: 1 March 2021 - 28 February 2022  
2nd financial year

### **Board of directors**

Olof Viktor Wrede, Chairman  
Filip Thomas Wilhelm Tottie

### **Managing Director**

Olof Viktor Wrede

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Subsidiary**

esignatur Norge AS, Norway



## Management's review

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

The company's purpose is to develop and sell signing software as well as other related business.

During 2021 we saw a strong customer demand for our signing software which was further intensified by the Covid-19 pandemic. The company was acquired by Scrive AB on the 14. July 2021 – so now - together with Scrive, the Company will develop an even stronger position in the Danish market.

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

The gross profit for the year totals DKK 4.303.765 against DKK 5.766.782 last year. Income or loss from ordinary activities after tax totals DKK -831.832 against DKK -614.363 last year. Management considers the net loss for the year as expected.





## Income statement

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All amounts in DKK.

<u>Note</u>	1/3 2021 <u>- 28/2 2022</u>	27/2 2020 <u>- 28/2 2021</u>
<b>Gross profit</b>	<b>4.303.765</b>	<b>5.766.782</b>
1 Staff costs	-3.670.158	-4.791.904
Depreciation and amortisation	<u>-1.637.089</u>	<u>-1.631.862</u>
<b>Operating profit</b>	<b>-1.003.482</b>	<b>-656.984</b>
Other financial income	2.437	274
Other financial costs	<u>-64.386</u>	<u>-123.894</u>
<b>Pre-tax net profit or loss</b>	<b>-1.065.431</b>	<b>-780.604</b>
2 Tax on net profit or loss for the year	<u>233.599</u>	<u>166.241</u>
<b>Net profit or loss for the year</b>	<b><u>-831.832</u></b>	<b><u>-614.363</u></b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-831.832</u>	<u>-614.363</u>
<b>Total allocations and transfers</b>	<b><u>-831.832</u></b>	<b><u>-614.363</u></b>



## Balance sheet at 28 February

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Completed development projects, including patents and similar rights arising from development projects	2.785.010	0
4 Acquired concessions, patents, licenses, trademarks, and similar rights	3.615.934	4.821.245
5 Goodwill	1.253.896	1.671.861
6 Development projects in progress	0	900.010
Total intangible assets	<u>7.654.840</u>	<u>7.393.116</u>
7 Other fixtures and fittings, tools and equipment	19.041	32.854
Total property, plant, and equipment	<u>19.041</u>	<u>32.854</u>
8 Investments in subsidiaries	0	0
9 Deposits	134.104	206.465
Total investments	<u>134.104</u>	<u>206.465</u>
<b>Total non-current assets</b>	<b><u>7.807.985</u></b>	<b><u>7.632.435</u></b>
<b>Current assets</b>		
Trade receivables	777.013	715.662
Deferred tax assets	399.840	166.241
Other receivables	888.000	888.000
Prepayments and accrued income	215.689	287.978
Total receivables	<u>2.280.542</u>	<u>2.057.881</u>
Cash on hand and demand deposits	338.934	1.967.531
<b>Total current assets</b>	<b><u>2.619.476</u></b>	<b><u>4.025.412</u></b>
<b>Total assets</b>	<b><u>10.427.461</u></b>	<b><u>11.657.847</u></b>



## Balance sheet at 28 February

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	171.876	171.876
Other reserves	2.172.308	702.008
Retained earnings	-990.379	1.311.753
<b>Total equity</b>	<b><u>1.353.805</u></b>	<b><u>2.185.637</u></b>
<b>Liabilities other than provisions</b>		
Subordinate loan capital	0	2.750.000
Other payables	198.616	195.681
10 Total long term liabilities other than provisions	<u>198.616</u>	<u>2.945.681</u>
10 Current portion of long term liabilities	3.100.000	0
Prepayments received from customers	4.463.059	4.893.637
Trade payables	780.755	814.365
Payables to subsidiaries	116.250	0
Other payables	414.976	726.955
Deferred income	0	91.572
Total short term liabilities other than provisions	<u>8.875.040</u>	<u>6.526.529</u>
<b>Total liabilities other than provisions</b>	<b><u>9.073.656</u></b>	<b><u>9.472.210</u></b>
<b>Total equity and liabilities</b>	<b><u>10.427.461</u></b>	<b><u>11.657.847</u></b>

### 11 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 27 February 2020	171.876	2.628.124	0	0	2.800.000
Retained earnings	0	0	702.008	-1.316.371	-614.363
Transferred to retained earnings	0	-2.628.124	0	2.628.124	0
Equity 1 March 2021	171.876	0	702.008	1.311.753	2.185.637
Retained earnings	0	0	0	-831.832	-831.832
Transferred to reserve for development costs	0	0	1.470.300	-1.470.300	0
	<b>171.876</b>	<b>0</b>	<b>2.172.308</b>	<b>-990.379</b>	<b>1.353.805</b>



## Notes

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All amounts in DKK.

	1/3 2021 - 28/2 2022	27/2 2020 - 28/2 2021
<b>1. Staff costs</b>		
Salaries and wages	3.230.816	4.560.468
Pension costs	365.304	184.801
Other costs for social security	28.874	27.549
Other staff costs	45.164	19.086
	<u>3.670.158</u>	<u>4.791.904</u>
Average number of employees	<u>6</u>	<u>8</u>
<b>2. Tax on net profit or loss for the year</b>		
Adjustment of deferred tax for the year	-233.599	-166.241
	<u>-233.599</u>	<u>-166.241</u>
<b>3. Completed development projects, including patents and similar rights arising from development projects</b>		
Transfers	<u>2.785.010</u>	<u>0</u>
<b>Cost 28 February 2022</b>	<u>2.785.010</u>	<u>0</u>
<b>Carrying amount, 28 February 2022</b>	<u>2.785.010</u>	<u>0</u>

### Completed development projects

Completed development projects comprise the development and test of e-signing platform. The ventilation system was completed and put into service in the end of this financial year, and is depreciated over a period of 5 years.

Management has not identified indications of impairment relative to the carrying amount.



## Notes

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All amounts in DKK.

	<u>28/2 2022</u>	<u>28/2 2021</u>
<b>4. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 March 2021	6.026.556	0
Additions during the year	<u>0</u>	<u>6.026.556</u>
<b>Cost 28 February 2022</b>	<b><u>6.026.556</u></b>	<b><u>6.026.556</u></b>
Amortisation and writedown 1 March 2021	-1.205.311	0
Amortisation and depreciation for the year	<u>-1.205.311</u>	<u>-1.205.311</u>
<b>Amortisation and writedown 28 February 2022</b>	<b><u>-2.410.622</u></b>	<b><u>-1.205.311</u></b>
<b>Carrying amount, 28 February 2022</b>	<b><u>3.615.934</u></b>	<b><u>4.821.245</u></b>
<b>5. Goodwill</b>		
Cost 1 March 2021	2.089.826	0
Additions during the year	<u>0</u>	<u>2.089.826</u>
<b>Cost 28 February 2022</b>	<b><u>2.089.826</u></b>	<b><u>2.089.826</u></b>
Amortisation 1 March 2021	-417.965	0
Amortisation and depreciation for the year	<u>-417.965</u>	<u>-417.965</u>
<b>Amortisation 28 February 2022</b>	<b><u>-835.930</u></b>	<b><u>-417.965</u></b>
<b>Carrying amount, 28 February 2022</b>	<b><u>1.253.896</u></b>	<b><u>1.671.861</u></b>



## Notes

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All amounts in DKK.

	<u>28/2 2022</u>	<u>28/2 2021</u>
<b>6. Development projects in progress</b>		
Cost 1 March 2021	900.010	0
Additions during the year	1.885.000	900.010
Transfers	<u>-2.785.010</u>	<u>0</u>
<b>Cost 28 February 2022</b>	<b><u>0</u></b>	<b><u>900.010</u></b>
<b>Carrying amount, 28 February 2022</b>	<b><u>0</u></b>	<b><u>900.010</u></b>

### Development projects in progress

Development projects in progress comprise the development and test of e-signing platform. Costs are in all material respects comprised of external costs in the form of consultancy fees, and other production costs related to IT.

The carrying amount at 28 February 2022 totals DKK 2,785,010. The system is fully developed during this financial year after which marketing and sales work can start.

The new systems are expected to generate considerable competitive advantages and lead to the enterprise experiencing a significant increase in activity levels and profits for 2022/23.

### 7. Other fixtures and fittings, tools and equipment

Cost 1 March 2021	41.440	0
Additions during the year	<u>0</u>	<u>41.440</u>
<b>Cost 28 February 2022</b>	<b><u>41.440</u></b>	<b><u>41.440</u></b>
Amortisation and writedown 1 March 2021	-8.586	0
Amortisation and depreciation for the year	<u>-13.813</u>	<u>-8.586</u>
<b>Amortisation and writedown 28 February 2022</b>	<b><u>-22.399</u></b>	<b><u>-8.586</u></b>
<b>Carrying amount, 28 February 2022</b>	<b><u>19.041</u></b>	<b><u>32.854</u></b>



## Notes

All amounts in DKK.

	<u>28/2 2022</u>	<u>28/2 2021</u>
<b>8. Investments in subsidiaries</b>		
Cost 1 March 2021	1	0
Additions during the year	<u>0</u>	<u>1</u>
<b>Cost 28 February 2022</b>	<b><u>1</u></b>	<b><u>1</u></b>
Revaluations, opening balance 1 March 2021	-1	0
Writedown for the year	<u>0</u>	<u>-1</u>
<b>Writedown 28 February 2022</b>	<b><u>-1</u></b>	<b><u>-1</u></b>
<b>Carrying amount, 28 February 2022</b>	<b><u>0</u></b>	<b><u>0</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, esignatur DK ApS
esignatur Norge AS, Norway	100 %	<u>14.891</u>	<u>-7.502</u>	<u>0</u>
		<b><u>14.891</u></b>	<b><u>-7.502</u></b>	<b><u>0</u></b>

### 9. Deposits

Cost 1 March 2021	206.465	0
Additions during the year	0	206.465
Disposals during the year	<u>-72.361</u>	<u>0</u>
<b>Cost 28 February 2022</b>	<b><u>134.104</u></b>	<b><u>206.465</u></b>
<b>Carrying amount, 28 February 2022</b>	<b><u>134.104</u></b>	<b><u>206.465</u></b>

### 10. Long term liabilities other than provisions

	Total payables 28 Feb 2022	Current portion of long term payables	Long term payables 28 Feb 2022	Outstanding payables after 5 years
Subordinate loan capital	3.100.000	3.100.000	0	0
Other payables	<u>198.616</u>	<u>0</u>	<u>198.616</u>	<u>0</u>
	<b><u>3.298.616</u></b>	<b><u>3.100.000</u></b>	<b><u>198.616</u></b>	<b><u>0</u></b>





## Notes

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All amounts in DKK.

### 11. Contingencies

#### Contingent liabilities

	DKK in thousands
Lease liabilities	<u>60</u>
<b>Total contingent liabilities</b>	<b><u>60</u></b>



## Accounting policies

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The annual report for esignatur DK ApS 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 annual report is presented in DKK.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue and external costs.

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.



## **Accounting policies**

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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.

Revenue from the sale of subscriptions is recognised and accrued in the income statement over the subscription lifecycle. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales, and measured at the fair value of the fixed consideration.

Other external costs comprise costs incurred for sales, advertising, administration, premises, and loss on receivables.

### **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.

### **Depreciation and amortisation**

Depreciation and amortisation comprise depreciation on, amortisation of intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from investments in subsidiaries**

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

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

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Statement of financial position**

### **Intangible assets**

#### **Development projects**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.



## Accounting policies

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Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5-10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### **Acquired rights**

Acquired rights is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 5 years.

### **Goodwill**

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 25 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

### **Property, plant, and equipment**

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.



## Accounting policies

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The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.



## Accounting policies

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### 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.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

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

### Accruals and deferred income

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

## VIKTOR WREDE

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As Direktør

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## FILIP TOTTIE

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## Martin Dyhr Jørgensen

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As Revisor

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