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# ***Fellowmind Denmark Holding ApS***

Rosenørns Alle 1, DK-1970 Frederiksberg C

## **Annual Report for 1 January - 31 December 2022**

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CVR No 41 29 47 36

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/6 2023

Martin Norrbom Sams  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fellowmind Denmark Holding ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 June 2023

## Executive Board

Max Sejbæk  
CEO

Martin Norrbom Sams

## Board of Directors

Martin Norrbom Sams  
Chairman

Max Sejbæk

Mikkel Aude

# Independent Auditor's Report

To the Shareholder of Fellowmind Denmark Holding ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fellowmind Denmark Holding ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

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

# Independent Auditor's Report

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.

Hellerup, 30 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

## Company Information

### **The Company**

Fellowmind Denmark Holding ApS  
Rosenørns Alle 1  
DK-1970 Frederiksberg C

CVR No: 41 29 47 36  
Financial period: 1 January - 31 December  
Municipality of reg. office: Frederiksberg

### **Board of Directors**

Martin Norrbom Sams , Chairman  
Max Sejbæk  
Mikkel Aude

### **Executive Board**

Max Sejbæk  
Martin Norrbom Sams

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>2,983,349</b>	<b>946,108</b>
Staff expenses	2	-3,379,578	-2,820,465
<b>Profit/loss before financial income and expenses</b>		<b>-396,229</b>	<b>-1,874,357</b>
Income from investments in subsidiaries		35,500,000	33,000,000
Financial income	3	562,819	607,042
Financial expenses	4	-11,721,761	-8,311,971
<b>Profit/loss before tax</b>		<b>23,944,829</b>	<b>23,420,714</b>
Tax on profit/loss for the year	5	2,265,842	2,107,443
<b>Net profit/loss for the year</b>		<b>26,210,671</b>	<b>25,528,157</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	26,210,671	25,528,157
	<b>26,210,671</b>	<b>25,528,157</b>

# Balance Sheet 31 December

## Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries		706,789,747	706,789,747
<b>Fixed asset investments</b>		<b>706,789,747</b>	<b>706,789,747</b>
<b>Fixed assets</b>		<b>706,789,747</b>	<b>706,789,747</b>
Receivables from group enterprises		6,887,231	2,100,893
Corporation tax		2,462,818	4,401,443
Prepayments		10,480	10,077
<b>Receivables</b>		<b>9,360,529</b>	<b>6,512,413</b>
<b>Cash at bank and in hand</b>		<b>3,126,299</b>	<b>2,261,005</b>
<b>Currents assets</b>		<b>12,486,828</b>	<b>8,773,418</b>
<b>Assets</b>		<b>719,276,575</b>	<b>715,563,165</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		41,576	41,576
Retained earnings		411,008,914	384,798,242
<b>Equity</b>		<b>411,050,490</b>	<b>384,839,818</b>
Other provisions		0	45,000,000
<b>Provisions</b>		<b>0</b>	<b>45,000,000</b>
Trade payables		244,978	1,174,756
Payables to group enterprises		304,489,783	280,121,789
Corporation tax		833,949	0
Payables to group enterprises relating to corporation tax		0	4,030,874
Other payables		2,657,375	395,928
<b>Short-term debt</b>		<b>308,226,085</b>	<b>285,723,347</b>
<b>Debt</b>		<b>308,226,085</b>	<b>285,723,347</b>
<b>Liabilities and equity</b>		<b>719,276,575</b>	<b>715,563,165</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	41,576	384,798,243	384,839,819
Net profit/loss for the year	0	26,210,671	26,210,671
<b>Equity at 31 December</b>	<b>41,576</b>	<b>411,008,914</b>	<b>411,050,490</b>

# Notes to the Financial Statements

## 1 Key activities

The company's purpose is to participate directly or in-directly as a holding company in activities relating to investment, as well as other related activities that the Executive Board may determine, including the provision of management services to companies in which the company owns shares and otherwise has relations with.

	2022 DKK	2021 DKK
<b>2 Staff expenses</b>		
Wages and salaries	3,088,067	2,544,041
Pensions	279,120	264,120
Other social security expenses	12,391	12,304
	<b>3,379,578</b>	<b>2,820,465</b>
<b>Average number of employees</b>	<b>2</b>	<b>2</b>
<b>3 Financial income</b>		
Interest received from group enterprises	0	406,901
Other financial income	68,809	1,931
Exchange adjustments	494,010	198,210
	<b>562,819</b>	<b>607,042</b>
<b>4 Financial expenses</b>		
Interest paid to group enterprises	11,274,290	8,138,843
Other financial expenses	5,182	5,277
Exchange adjustments, expenses	442,289	167,851
	<b>11,721,761</b>	<b>8,311,971</b>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-2,265,842	-2,107,443
	<b>-2,265,842</b>	<b>-2,107,443</b>

## Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>6 Contingent assets, liabilities and other financial obligations</b>		
Contingent liabilities, including	28,669	15,065

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 651,026. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 7 Related parties

The company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Fellowmind Company AB	211 35 Malmö

The Group Annual Report of Fellowmind Company AB may be obtained at the following address:

Kalendegatan 26  
211 35 Malmö

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Fellowmind Denmark Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2022 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Fellowmind Company AB, the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue is recognised in the income statement when delivery and transfer of risk has been made before year end.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for premises, sales and marketing as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Equity

#### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.