

ABP Teletech A/S

Københavnsvej 261, st.
4000 Roskilde

CVR No. 41630736

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 23
June 2023

Carsten Ibsen
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
The Independent practitioner's report	4
Accounting policies	6
Income statement	11
Proposed distribution of profit and loss	11
Assets	12
Equity and liabilities	13
Statement of changes in equity	14
Notes	15

Company details

Company

ABP Teletech A/S
Københavnsvej 261, st.
4000 Roskilde

CVR No.: 41630736

Executive board

Martin Schleisner Nisted

Board of Directors

Carsten Ibsen
Henriette Schleisner Nisted
Martin Schleisner Nisted

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

John Richardt Søbjerg, state authorised public accountant

Management's Review

Primary activities

As in previous years, the company's primary activities were to conduct trade and industry as well as, at the Board's discretion, related business.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 1.231.330 against DKK 363.439 in last financial year. The equity at the balance sheet date amounted to DKK 2.094.769.

Management consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for ABP Teletech A/S.

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 the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

Roskilde, 21 June 2023

Executive board

Martin Schleisner Nisted
Executive director

Board of Directors

Carsten Ibsen
Chairman

Henriette Schleisner Nisted
Board member

Martin Schleisner Nisted
Board member

The Independent practitioner's report

To the shareholder of ABP Teletech A/S

Conclusion

We have performed an extended review of the financial statements of ABP Teletech A/S for the financial year 1 January 2022 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

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

The Independent practitioner's report, continued

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in the Management's review.

Søborg, 21 June 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

John Richardt Søbjerg
State Authorised Public Accountant
mne35453

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	10 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss/other operating income and other operating expenses..

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the weighted average prices. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with MSN 2020 ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2020/21</u> DKK
Gross profit		4.721.086	3.620.293
Staff costs	1	-2.912.783	-2.865.472
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		1.808.303	754.821
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-125.540	-167.479
Earnings before interest and taxes (EBIT)		1.682.763	587.342
Finance expenses	3	-104.134	-102.702
Profit/loss before tax		1.578.629	484.640
Tax on profit/loss for the year	4	-347.299	-121.201
Profit/loss for the year		<u>1.231.330</u>	<u>363.439</u>

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2020/21</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	1.231.330	363.439
Profit/loss for the year	<u>1.231.330</u>	<u>363.439</u>

Assets

	<u>Note</u>	<u>31/12-2022</u> DKK	<u>31/12-2021</u> DKK
Goodwill		813.648	919.788
Intangible assets	5	813.648	919.788
Fixtures, fittings, tools and equipment		51.733	71.133
Property, plant and equipment	6	51.733	71.133
Deposits		43.185	0
Investments	7	43.185	0
Fixed assets		908.566	990.921
Manufactured goods and goods for resale		820.054	485.582
Prepayments for goods		149.423	0
Inventories		969.477	485.582
Trade receivables		1.171.437	324.564
Receivables from group enterprises		0	263.042
Other receivables		0	45.338
Receivables		1.171.437	632.944
Cash at bank and in hand		1.221.656	27.722
Current assets		3.362.570	1.146.248
Total assets		4.271.136	2.137.169

Equity and liabilities

	Note	31/12-2022	31/12-2021
		DKK	DKK
Contributed capital		500.000	500.000
Retained earnings		1.594.769	363.439
Equity		<u>2.094.769</u>	<u>863.439</u>
Deferred tax, liabilities	4	11.599	1.848
Provisions		<u>11.599</u>	<u>1.848</u>
Trade payables		40.814	25.171
Payables to group enterprises		607.686	455.895
Joint tax contribution payables	4	337.548	119.353
Other payables		1.178.720	671.463
Short-term liabilities other than provisions		<u>2.164.768</u>	<u>1.271.882</u>
Liabilities other than provisions		<u>2.164.768</u>	<u>1.271.882</u>
Total equity and liabilities		<u><u>4.271.136</u></u>	<u><u>2.137.169</u></u>
Contingent liabilities	8		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Contribution at subscription	500.000	0	500.000
Distributed profit/loss for the year		363.439	363.439
Equity at 1 January 2022	500.000	363.439	863.439
Distributed profit/loss for the year		1.231.330	1.231.330
Equity at 31 December 2022	500.000	1.594.769	2.094.769

Notes

1. Staff costs

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
Wages and salaries	2.669.913	2.577.969
Pensions	189.423	234.260
Other social security costs	32.126	23.035
Other staff cost	21.321	30.208
Total	<u>2.912.783</u>	<u>2.865.472</u>
Average number of full-time employees	<u>4</u>	<u>4</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
Amortisation of intangible assets	106.140	141.613
Depreciation of property, plant and equipment	19.400	25.866
Total	<u>125.540</u>	<u>167.479</u>

3. Finance expenses

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
Financial expenses to group enterprises	37.520	73.599
Other financial expenses	66.614	29.103
Total	<u>104.134</u>	<u>102.702</u>

Notes, continued

4. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2020/21
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	119.353	1.848		
Paid in respect of previous years	-119.353			
Tax on profit/loss for the year	337.548	9.751	347.299	121.201
Payables at 31 December 2022	337.548	11.599		
Tax on profit/loss for the year recognised in the income statement			347.299	121.201
<i>Recognition in balance sheet:</i>				
Provisions		11.599		
Short-term payables	337.548			
Total	337.548	11.599		

5. Intangible assets

	Goodwill	Total	2020/21
	DKK	DKK	DKK
Cost at 1 January 2022	1.061.401	1.061.401	0
Additions for the year	0	0	1.061.401
Cost at 31 December 2022	1.061.401	1.061.401	1.061.401
Amortisation and impairment losses at 1 January 2022	-141.613	-141.613	0
Amortisation for the year	-106.140	-106.140	-141.613
Amortisation and impairment losses at 31 December 2022	-247.753	-247.753	-141.613
Carrying amount at 31 December 2022	813.648	813.648	919.788

Notes, continued

6. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2020/21
	DKK	DKK	DKK
Cost at 1 January 2022	96.999	96.999	0
Additions for the year	0	0	96.999
Cost at 31 December 2022	96.999	96.999	96.999
Depreciation and impairment losses at 1 January 2022	-25.866	-25.866	0
Depreciation for the year	-19.400	-19.400	-25.866
Depreciation and impairment losses at 31 December 2022	-45.266	-45.266	-25.866
Carrying amount at 31 December 2022	51.733	51.733	71.133

7. Investments

	Deposits	Total
	DKK	DKK
Additions for the year	43.185	43.185
Cost at 31 December 2022	43.185	43.185
Carrying amount at 31 December 2022	43.185	43.185

8. Contingent liabilities

ABP Teletech A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

ABP Teletech A/S is in a jointly VAT group with the group enterprises' and is severally liable for the total VAT obligations.

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Carsten Ibsen

Chairman

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Martin Schleisner Nisted

Executive director

Serienummer: ef342382-4229-43e6-916d-b28958e972ad

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Martin Schleisner Nisted

Board member

Serienummer: ef342382-4229-43e6-916d-b28958e972ad

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Henriette Schleisner Nisted

Board member

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2023-06-25 16:13:18 UTC



John Richardt Søbjerg

State Authorised Public Accountant

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Carsten Ibsen

Dirigent

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