

**Solver Services Denmark ApS**  
**Langegade 39, 5000 Odense C**

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**Annual report**  
**2022**

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**Company reg. no. 41 78 23 58**

The annual report was submitted and approved by the general meeting on the 13 June 2023.

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**Niels Erik Johan Magnusson**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of Solver Services Denmark ApS for the financial year 2022.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

Further, in my 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.

Odense C, 13 June 2023

**Managing Director**

Niels Erik Johan Magnusson

## Independent auditor's report

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### To the Shareholders of Solver Services Denmark ApS

#### Opinion

We have audited the financial statements of Solver Services Denmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 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.

#### 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, 13 June 2023

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Chris Winther Bjørholm Dyhr  
State Authorised Public Accountant  
mne34473

## Company information

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<b>The company</b>	Solver Services Denmark ApS Langegade 39 5000 Odense C
	Company reg. no. 41 78 23 58
	Financial year: 1 January - 31 December 0th financial year
<b>Managing Director</b>	Niels Erik Johan Magnusson
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	Solver Europe AB



## **Management´s review**

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

The principal activities of the company is to provide software implementation services.

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

The gross profit for the year totals DKK 822.593 against DKK 943.728 last year. Income or loss from ordinary activities after tax totals DKK -70.666 against DKK 109.458 last year. Management considers the net profit or loss for the year unsatisfactory.

## Accounting policies

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The annual report for Solver Services Denmark 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 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.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, 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.

## Accounting policies

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### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment 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.

### 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

### 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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

## Accounting policies

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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.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Income 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.

### 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.

## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 2022 - 31/12 2022	15/10 2020 - 31/12 2021
<b>Gross profit</b>	<b>822.593</b>	<b>943.728</b>
1 Staff costs	-873.535	-785.315
Depreciation and impairment of property, land, and equipment	-2.176	-2.357
<b>Operating profit</b>	<b>-53.118</b>	<b>156.056</b>
Other financial income	-260	0
Other financial expenses	-17.288	-15.842
<b>Pre-tax net profit or loss</b>	<b>-70.666</b>	<b>140.214</b>
Tax on ordinary results	0	-30.756
<b>Net profit or loss for the year</b>	<b>-70.666</b>	<b>109.458</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	109.458
Allocated from retained earnings	-70.666	0
<b>Total allocations and transfers</b>	<b>-70.666</b>	<b>109.458</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
2 Other fixtures and fittings, tools and equipment	6.346	8.522
Total property, plant, and equipment	6.346	8.522
<b>Total non-current assets</b>	<b>6.346</b>	<b>8.522</b>
<b>Current assets</b>		
Receivables from subsidiaries	80.000	0
Other receivables	9.914	3.623
Total receivables	89.914	3.623
Cash and cash equivalents	52.090	366.681
<b>Total current assets</b>	<b>142.004</b>	<b>370.304</b>
<b>Total assets</b>	<b>148.350</b>	<b>378.826</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Results brought forward	38.792	109.458
<b>Total equity</b>	<b>78.792</b>	<b>149.458</b>
<b>Liabilities other than provisions</b>		
Trade payables	21.600	56.357
Income tax payable	0	30.756
Other payables	47.958	142.255
Total short term liabilities other than provisions	69.558	229.368
<b>Total liabilities other than provisions</b>	<b>69.558</b>	<b>229.368</b>
<b>Total equity and liabilities</b>	<b>148.350</b>	<b>378.826</b>

**3 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 15 October 2020	40.000	0	40.000
Profit or loss for the year brought forward	<u>0</u>	<u>109.458</u>	<u>109.458</u>
Equity 1 January 2022	40.000	109.458	149.458
Profit or loss for the year brought forward	<u>0</u>	<u>-70.666</u>	<u>-70.666</u>
	<u><b>40.000</b></u>	<u><b>38.792</b></u>	<u><b>78.792</b></u>



## Notes

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All amounts in DKK.

	1/1 2022 - 31/12 2022	15/10 2020 - 31/12 2021
	<u>          </u>	<u>          </u>
<b>1. Staff costs</b>		
Salaries and wages	869.016	780.695
Other costs for social security	4.519	4.620
	<u>873.535</u>	<u>785.315</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2022	10.879	0
Additions during the year	<u>0</u>	<u>10.879</u>
<b>Cost 31 December 2022</b>	<u>10.879</u>	<u>10.879</u>
Depreciation and writedown 1 January 2022	-2.357	0
Depreciation for the year	<u>-2.176</u>	<u>-2.357</u>
<b>Depreciation and writedown 31 December 2022</b>	<u>-4.533</u>	<u>-2.357</u>
<b>Carrying amount, 31 December 2022</b>	<u>6.346</u>	<u>8.522</u>
<b>3. Contingencies</b>		
<b>Contingent assets</b>		
The company has a nonrecognized tax asset of a value of 15 TDKK.		

The company has no contingent liabilities or collateral on 31 December 2022.