



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# eSmiley MidCo ApS

c/o eSmiley A/S, Richard Mortensens Vej 61, 3., 2300 København S

Company reg. no. 41 80 47 42

## Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 23 June 2023.

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**Peter Thorlund Haahr**  
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 Board of Directors and the Managing Director have approved the annual report of eSmiley MidCo ApS for the financial year 1 January - 31 December 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 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 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, 23 June 2023

### **Managing Director**

Lars Bong Mønsted Bruun Friis

### **Board of directors**

Steen Halbye

Lars Bong Mønsted Bruun Friis

Peter Thorlund Haahr



## Independent auditor's report

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### To the Shareholder of eSmiley MidCo ApS

#### Opinion

We have audited the financial statements of eSmiley MidCo ApS for the financial year 1 January - 31 December 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 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, 23 June 2023

### **Christensen Kjarulff**

Company reg. no. 15 91 56 41

**Kristian Pryds**  
State Authorised Public Accountant  
mne24819

**Anders Nielsen**  
State Authorised Public Accountant  
mne42832



## Company information

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### **The company**

eSmiley MidCo ApS  
c/o eSmiley A/S  
Richard Mortensens Vej 61, 3.  
2300 København S

Company reg. no. 41 80 47 42  
Established: 30 October 2020  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Board of directors**

Steen Halbye  
Lars Bong Mønsted Bruun Friis  
Peter Thorlund Haahr

### **Managing Director**

Lars Bong Mønsted Bruun Friis

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### **Parent company**

eSmiley TopCo ApS

### **Subsidiary**

eSmiley A/S, Copenhagen



## Management's review

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

The purpose of the company is to own shares in other companies, that in the opinion of the Board of Directors, are associated with this.

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

The gross loss for the year totals DKK -7.000 against DKK -281.000 last year. Income or loss from ordinary activities after tax totals DKK -1.087.000 against DKK -1.582.000 last year. Management considers the net profit or loss for the year satisfactory.





## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 2022 - 31/12 2022</u>	<u>30/10 2020 - 31/12 2021</u>
<b>Gross loss</b>	<b>-7.250</b>	<b>-281.250</b>
1 Other financial costs	-1.386.467	-1.747.105
<b>Pre-tax net profit or loss</b>	<b>-1.393.717</b>	<b>-2.028.355</b>
2 Tax on net profit or loss for the year	306.636	446.248
<b>Net profit or loss for the year</b>	<b>-1.087.081</b>	<b>-1.582.107</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-1.087.081	-1.582.107
<b>Total allocations and transfers</b>	<b>-1.087.081</b>	<b>-1.582.107</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
3	Investments in group enterprises	139.083.850	139.083.850
	Total investments	139.083.850	139.083.850
	<b>Total non-current assets</b>	<b>139.083.850</b>	<b>139.083.850</b>
<b>Current assets</b>			
	Tax receivables from subsidiaries	306.636	446.248
	Total receivables	306.636	446.248
	<b>Total current assets</b>	<b>306.636</b>	<b>446.248</b>
	<b>Total assets</b>	<b>139.390.486</b>	<b>139.530.098</b>



## Balance sheet at 31 December

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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	80.000
	Retained earnings	80.903.414	82.396.743
	<b>Total equity</b>	<b>80.943.414</b>	<b>82.476.743</b>
<b>Liabilities other than provisions</b>			
	Bank loans	35.800.000	46.100.000
4	Total long term liabilities other than provisions	35.800.000	46.100.000
4	Current portion of long term liabilities	10.300.000	7.000.000
	Payables to subsidiaries	11.922.140	3.465.273
	Other payables	424.932	488.082
	Total short term liabilities other than provisions	22.647.072	10.953.355
	<b>Total liabilities other than provisions</b>	<b>58.447.072</b>	<b>57.053.355</b>
	<b>Total equity and liabilities</b>	<b>139.390.486</b>	<b>139.530.098</b>

### 5 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	40.000	-2.028.355	-1.988.355
Cash capital increase	0	84.018.850	84.018.850
Retained earnings for the year	0	-1.087.081	-1.087.081
	<b>40.000</b>	<b>80.903.414</b>	<b>80.943.414</b>



## Notes

All amounts in DKK.

	1/1 2022 - 31/12 2022	30/10 2020 - 31/12 2021
<b>1. Other financial costs</b>		
Other financial costs	<u>1.386.467</u>	<u>1.747.105</u>
	<b><u>1.386.467</u></b>	<b><u>1.747.105</u></b>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	<u>-306.636</u>	<u>-446.248</u>
	<b><u>-306.636</u></b>	<b><u>-446.248</u></b>
<b>3. Investments in group enterprises</b>		
Additions during the year	<u>139.083.850</u>	<u>139.083.850</u>
<b>Carrying amount, 31 December 2022</b>	<b><u>139.083.850</u></b>	<b><u>139.083.850</u></b>

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

	Equity interest	Equity	Results for the year	Carrying amount, eSmiley MidCo ApS
eSmiley A/S, Copenhagen	100 %	<u>23.104.006</u>	<u>8.618.796</u>	<u>0</u>
		<b><u>23.104.006</u></b>	<b><u>8.618.796</u></b>	<b><u>0</u></b>

	Total payables 31 Dec 2022	Current portion of long term payables	Long term payables 31 Dec 2022	Outstanding payables after 5 years
Bank loans	<u>46.100.000</u>	<u>10.300.000</u>	<u>35.800.000</u>	<u>0</u>
	<b><u>46.100.000</u></b>	<b><u>10.300.000</u></b>	<b><u>35.800.000</u></b>	<b><u>0</u></b>



## Notes

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All amounts in DKK.

### 5. Contingencies

#### Joint taxation

With eSmiley TopCo ApS, company reg. no 41804661 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



## Accounting policies

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The annual report for eSmiley MidCo 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.

### Income statement

#### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and 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 costs comprise costs incurred for administration.

#### 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 and associates

Dividend from investments in subsidiaries and associates 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).



## Accounting policies

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### Statement of financial position

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

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associates 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 and associates**

Investments in subsidiaries and associates 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.

##### **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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, eSmiley MidCo ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.





## Accounting policies

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Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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**

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

## Lars Bong Mønsted Bruun Friis

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Navnet returneret af dansk MitID var:  
Lars Bong Mønsted Bruun Friis  
Direktør  
ID: f780606a-d8f6-4404-b122-c9d04a718d25  
Tidspunkt for underskrift: 26-06-2023 kl.: 08:43:28  
Underskrevet med MitID



## Steen Halbye

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Navnet returneret af dansk MitID var:  
Steen Halbye  
Bestyrelsesformand  
ID: 012d8d09-1558-47ff-b908-b41f1e65fb75  
Tidspunkt for underskrift: 26-06-2023 kl.: 20:53:37  
Underskrevet med MitID



## Lars Bong Mønsted Bruun Friis

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Navnet returneret af dansk MitID var:  
Lars Bong Mønsted Bruun Friis  
Bestyrelsesmedlem  
ID: f780606a-d8f6-4404-b122-c9d04a718d25  
Tidspunkt for underskrift: 28-06-2023 kl.: 09:00:54  
Underskrevet med MitID



## Peter Thorlund Haahr

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Navnet returneret af dansk MitID var:  
Peter Thorlund Haahr  
Bestyrelsesmedlem  
ID: a032d7cb-9884-46b4-87a7-6fd700a48c91  
Tidspunkt for underskrift: 26-06-2023 kl.: 16:44:55  
Underskrevet med MitID



## Kristian Pryds

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Navnet returneret af dansk MitID var:  
Kristian Henning Pryds  
Revisor  
ID: c03bc497-f2e2-4160-be5f-5b3ef84f0062  
Tidspunkt for underskrift: 28-06-2023 kl.: 09:17:02  
Underskrevet med MitID



## Anders Nielsen

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Navnet returneret af dansk NemID var:  
Anders Nielsen  
Revisor  
ID: 89295259  
Tidspunkt for underskrift: 28-06-2023 kl.: 10:55:42  
Underskrevet med NemID

NEM ID

## Peter Thorlund Haahr

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Navnet returneret af dansk MitID var:  
Peter Thorlund Haahr  
Dirigent  
ID: a032d7cb-9884-46b4-87a7-6fd700a48c91  
Tidspunkt for underskrift: 30-06-2023 kl.: 06:19:44  
Underskrevet med MitID

