

**Arineo Danmark A/S**

**Lautruphøj 5**

**2750 Ballerup**

**CVR no. 41 84 31 95**

**Annual report for the period  
2 November 2020 to 31 December 2021  
(1st Financial year)**

Adopted at the annual general  
meeting on 17. March 2022

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Flemming Kaaber Munksgaard  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	2
Independent auditor's report	3
<b>Management's review</b>	
Company details	6
Management's review	7
<b>Financial statements</b>	
Accounting policies	8
Income statement 2 November 2020 - 31 December 2021	11
Balance sheet at 31 December 2021	12
Statement of changes in equity	14
Notes	15

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Arineo Danmark A/S for the financial year 2 November 2020 - 31 December 2021.

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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 2 November 2020 - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup, 17 March 2022

### Executive board

Frank Jakobi

Anders Mogensen

Flemming Kaaber Munksgaard

### Supervisory board

Marco Arndt

Frank Jakobi

Dr. Marko Weinrich

## **Independent auditor's report**

*To the shareholder of Arineo Danmark A/S*

### **Opinion**

We have audited the financial statements of Arineo Danmark A/S for the financial year 2 November 2020 - 31 December 2021, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 2 November 2020 - 31 December 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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.

## Independent auditor's report

### 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 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.

## Independent auditor's report

- 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.

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 Statements Act. We did not identify any material misstatement of management's review.

Taastrup, 17 March 2022

JH Revision  
Godkendt Revisionspartnerselskab  
CVR no. 55 39 97 19

Martin Santino Lo Turco  
statsautoriseret revisor  
MNE no. mne35467

## Company details

### The company

Arineo Danmark A/S  
Lautruphøj 5  
2750 Ballerup

CVR no.: 41 84 31 95

Reporting period: 2 November 2020 - 31 December 2021

Incorporated: 2 november 2020

Domicile: Ballerup

### Supervisory board

Marco Arndt  
Frank Jakobi  
Dr. Marko Weinrich

### Executive board

Frank Jakobi  
Anders Mogensen  
Flemming Kaaber Munksgaard

### Auditors

JH Revision  
Godkendt Revisionspartnerselskab  
Kingsvej 3  
2630 Taastrup

## **Management's review**

### **Business review**

The company's main activity is to provide consulting assistance regarding information technology as well as other activities related to the Executive Board's estimates.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31. december 2021 shows a loss of DKK 2.521.513, and the balance sheet at 31 December 2021 shows negative equity of DKK 2.121.513.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **Expected development of the company, including specific prerequisites and uncertainties**

The management is aware of the company's realized deficit in 2021. The deficit has mainly occurred due to labour costs, while revenues have been low. With contracts agreed in January and February 2022 of about 5 M EUR over the next years, the Company's capital is expected to be replenished during 2022.



## **Accounting policies**

The annual report of Arineo Danmark A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2020/21 is the company's first reporting period, no comparatives have been presented.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## **Accounting policies**

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## **Accounting policies**

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

## **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 2 November 2020 - 31 December 2021

	<u>Note</u>	<u>2020/2021</u> DKK
<b>Gross profit</b>		<b>-422.636</b>
Staff costs	1	<u>-2.087.132</u>
<b>Profit/loss before net financials</b>		<b>-2.509.768</b>
Financial income		16
Financial costs		<u>-11.761</u>
<b>Profit/loss before tax</b>		<b>-2.521.513</b>
Tax on profit/loss for the year		<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>-2.521.513</u></u></b>
Retained earnings		<u>-2.521.513</u>
		<b><u><u>-2.521.513</u></u></b>

**Balance sheet at 31 December 2021**

	<u>Note</u>	<u>2020/2021</u> DKK
<b>Assets</b>		
Deposits		21.000
<b>Fixed asset investments</b>		<u>21.000</u>
<b>Total non-current assets</b>		<u>21.000</u>
Other receivables		37.374
<b>Receivables</b>		<u>37.374</u>
<b>Cash at bank and in hand</b>		<u>587.622</u>
<b>Total current assets</b>		<u>624.996</u>
<b>Total assets</b>		<u><u>645.996</u></u>

## Balance sheet at 31 December 2021

	<u>Note</u>	<u>2020/2021</u> DKK
<b>Equity and liabilities</b>		
Share capital		400.000
Retained earnings		-2.521.513
<b>Equity</b>		<u><b>-2.121.513</b></u>
Payables to subsidiaries		2.600.203
<b>Total non-current liabilities</b>		<u><b>2.600.203</b></u>
Trade payables		30.753
Other payables		136.553
<b>Total current liabilities</b>		<u><b>167.306</b></u>
<b>Total liabilities</b>		<u><b>2.767.509</b></u>
<b>Total equity and liabilities</b>		<u><u><b>645.996</b></u></u>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 2 November 2020	400.000	0	400.000
Net profit/loss for the year	0	-2.521.513	-2.521.513
<b>Equity at 31 December 2021</b>	<b><u>400.000</u></b>	<b><u>-2.521.513</u></b>	<b><u>-2.121.513</u></b>

**Noter til årsrapporten**

	<u>2020/2021</u> DKK
<b>1 Staff costs</b>	
Wages and salaries	1.620.727
Pensions	460.197
Other social security costs	<u>6.208</u>
	<b><u>2.087.132</u></b>
Average number of employees	<u>2</u>
<b>2 Contingent liabilities</b>	
The company has no contingent liabilities.	