



e-Boks International A/S

Hans Bekkevolds Alle 7
2900 Hellerup
CVR No. 42309788

Annual report 2022

The Annual General Meeting adopted the
annual report on 14.04.2023

Carina Bansholt Oxfeldt
Chairman of the General Meeting

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Entity details

Entity

e-Boks International A/S

Hans Bekkevolds Alle 7

2900 Hellerup

Business Registration No.: 42309788

Registered office: Gentofte

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Ulrik Thagesen

Carina Bansholt Oxfeldt

Henrik Ostenfeld Larsen

Executive Board

Ulrik Thagesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of e-Boks International A/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 14.04.2023

Executive Board

Ulrik Thagesen

Board of Directors

Ulrik Thagesen

Carina Bansholt Oxfeldt

Henrik Ostenfeld Larsen

Independent auditor's report

To the shareholders of e-Boks International A/S

Opinion

We have audited the financial statements of e-Boks International A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 14.04.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Sten Peters

State Authorised Public Accountant

Identification No (MNE) mne11675

Management commentary

Primary activities

e-Boks helps individuals, companies, and institutions to digitally interact, communicate and service themselves effectively and securely through our platforms. Companies and institutions are our partners and together we create better secure digitalization where the users are in control.

e-Boks International A/S manages international sales and as such hold customer contracts and investments in subsidiary sales companies.

The parent company e-boks Group A/S is the Group holding company and provide managerial, accounting and financial support to the affiliated group companies.

Description of material changes in activities and finances

In 2022, the realized result for e-Boks International A/S were a loss of DKK 19.4 million and the equity totalled DKK 1.8 million.

The result for the year is impacted by negative income from investments in group enterprises, mainly due to impairment loss of DKK 16 million in e-Boks GCC ApS due to reduced expectation on international contracts.

The result for the year is lower than expected due to the impairment losses in GCC and lower than expected revenue from existing customer. The reason for the lower revenue is due to low activity on the contract.

Profit/loss for the year in relation to expected developments

The result for the year is lower than expected due to impairment losses.

Outlook

The future activities of the company are dependent on the ongoing customer dialogue and potential new customers. The commercial organization has been reorganized and strengthened during 2022, a new go to market strategy has been developed and new customer contracts are expected to be entered into during 2023.

The Company expects to reach an operating loss of DKK 2 million in 2023.

e-boks Group A/S has committed to provide financial support to cover administrative cost in the course of business for e-Boks International A/S for 2023.

On 6 March 2023 the equity has been increased by DKK 4,000 thousand through conversion of debt. The contributed capital increased by DKK 100 thousand and retained earnings by DKK 3,900 thousand.

The war in Ukraine does not impact e-Boks.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(2,340,311)	(3,258,675)
Depreciation, amortisation and impairment losses	3	(327,190)	(141,421)
Operating profit/loss		(2,667,501)	(3,400,096)
Income from investments in group enterprises		(17,290,168)	(3,218,110)
Other financial income	4	4,276	2,896
Other financial expenses	5	(90,692)	(13,630)
Profit/loss before tax		(20,044,085)	(6,628,940)
Tax on profit/loss for the year	6	606,102	749,952
Profit/loss for the year		(19,437,983)	(5,878,988)
Proposed distribution of profit and loss			
Retained earnings		(19,437,983)	(5,878,988)
Proposed distribution of profit and loss		(19,437,983)	(5,878,988)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Acquired intangible assets		258,693	585,883
Intangible assets	7	258,693	585,883
Investments in group enterprises		4,937,957	22,228,125
Financial assets	8	4,937,957	22,228,125
Fixed assets		5,196,650	22,814,008
Receivables from group enterprises		2,372	0
Deferred tax		351,980	8,000
Other receivables		57,950	71,680
Joint taxation contribution receivable		262,122	741,952
Receivables		674,424	821,632
Cash		713,556	1,987,549
Current assets		1,387,980	2,809,181
Assets		6,584,630	25,623,189

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		756,568	20,194,551
Equity		1,756,568	21,194,551
Trade payables		6,181	21,500
Payables to group enterprises		4,821,881	4,407,138
Current liabilities other than provisions		4,828,062	4,428,638
Liabilities other than provisions		4,828,062	4,428,638
Equity and liabilities		6,584,630	25,623,189
Going concern	1		
Events after the balance sheet date	2		
Employees	9		
Contingent liabilities	10		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	20,194,551	21,194,551
Profit/loss for the year	0	(19,437,983)	(19,437,983)
Equity end of year	1,000,000	756,568	1,756,568

On 6 March 2023 the equity has been increased by DKK 4,000 thousand through conversion of debt. The contributed capital increased by DKK 100 thousand and retained earnings by DKK 3,900 thousand.

Notes

1 Going concern

The parent company, e-Boks Group A/S, has issued a financial support statement so that e-Boks International A/S can continue its operations until 31.12.2023.

2 Events after the balance sheet date

After the balance sheet date the parent company of e-Boks International A/S has on 6 March 2023 converted debt of DKK 4,000 thousand to equity.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

3 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Amortisation of intangible assets	242,434	141,421
Impairment losses on intangible assets	84,756	0
	327,190	141,421

4 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	1,241	2,896
Other interest income	2,004	0
Exchange rate adjustments	1,031	0
	4,276	2,896

5 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	63,854	3,902
Other interest expenses	25,658	8,729
Other financial expenses	1,180	999
	90,692	13,630

6 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	(343,980)	(8,000)
Refund in joint taxation arrangement	(262,122)	(741,952)
	(606,102)	(749,952)

7 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	727,304
Cost end of year	727,304
Amortisation and impairment losses beginning of year	(141,421)
Impairment losses for the year	(84,756)
Amortisation for the year	(242,434)
Amortisation and impairment losses end of year	(468,611)
Carrying amount end of year	258,693

8 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	25,446,235
Cost end of year	25,446,235
Impairment losses beginning of year	(3,218,110)
Share of profit/loss for the year	(17,290,168)
Impairment losses end of year	(20,508,278)
Carrying amount end of year	4,937,957

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
e-Boks GCC ApS	Hellerup	ApS	100

9 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where e-Boks Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity

is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

As last year was the company's first financial year from the period 16.04.2021 - 31.12.2021, it's not possible to compare the financial figures with last year, according to 55(2) of the Danish Financial Statements Act.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income on receivables from group enterprises and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax repayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with e-Boks Group A/S and all its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. For intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.