

# **Impact Partners Nordic ApS**

**Højbo Plads 10, 1200 København K**

**Company reg. no. 42 35 60 42**

## **Annual report**

**29 April - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 12 May 2022.



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Ulrik Fonsmark Andreasen  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the managing director has presented the annual report of Impact Partners Nordic ApS for the financial year 29 April - 31 December 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 29 April – 31 December 2021.

At the general meeting held on 12 May 2022, a decision will be made not to have the financial statements audited as from 2022 onwards. The managing director consider the conditions for audit exemption to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 12 May 2022

**Managing Director**

Ulrik Fonsmark Andreasen

## Independent auditor's report

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### To the shareholders of Impact Partners Nordic ApS

#### Opinion

We have audited the financial statements of Impact Partners Nordic ApS for the financial year 29 April - 31 December 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies,. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 29 April - 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### 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 commentary, and we express no assurance opinion thereon.

## Independent auditor's report

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, 12 May 2022

### **Redmark**

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

Henrik Juul Thomsen

State Authorised Public Accountant  
mne33734

## Company information

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**The company**

Impact Partners Nordic ApS  
Højbo Plads 10  
1200 København K

Company reg. no. 42 35 60 42  
Established: 29 April 2021  
Domicile: Copenhagen  
Financial year: 29 April - 31 December  
1st financial year

**Managing Director**

Ulrik Fonsmark Andreasen

**Auditors**

Redmark  
Statsautoriseret Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

**Parent company**

Impact Partners, France



## **Management's review**

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

The company's activities are acting as a consultant company, analyzing of investment- and disinvestment opportunities and relatable activities.

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

The gross profit for the year totals DKK 956.181. Income or loss from ordinary activities after tax totals DKK 142.023. Management considers the net profit for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that will significantly affect the assessment of the company's conditions.

## Income statement

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All amounts in DKK.

<u>Note</u>	29/4 2021
	- 31/12 2021
<b>Gross profit</b>	<b>956.181</b>
1 Staff costs	-763.285
<b>Operating profit</b>	<b>192.896</b>
2 Other financial expenses	-8.105
<b>Pre-tax net profit or loss</b>	<b>184.791</b>
Tax on net profit or loss for the year	-42.768
<b>Net profit or loss for the year</b>	<b>142.023</b>
<b>Proposed appropriation of net profit:</b>	
Transferred to retained earnings	142.023
<b>Total allocations and transfers</b>	<b>142.023</b>

## Balance sheet

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>		<u>31/12 2021</u>
<b>Non-current assets</b>		
3	Other financial investments	<u>9.041</u>
	Total investments	<u>9.041</u>
<b>Total non-current assets</b>		<u><b>9.041</b></u>
<b>Current assets</b>		
	Receivables from subsidiaries	226.040
	Other receivables	21.135
	Prepayments	<u>36.000</u>
	Total receivables	<u>283.175</u>
	Cash and cash equivalents	<u>191.161</u>
<b>Total current assets</b>		<u><b>474.336</b></u>
<b>Total assets</b>		<u><b>483.377</b></u>

## Balance sheet

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All amounts in DKK.

<b>Equity and liabilities</b>	
<u>Note</u>	<u>31/12 2021</u>
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	142.023
<b>Total equity</b>	<b>182.023</b>
<b>Long term liabilities other than provisions</b>	
Trade payables	32.604
Income tax payable	42.768
Other payables	225.982
Total short term liabilities other than provisions	301.354
<b>Total liabilities other than provisions</b>	<b>301.354</b>
<b>Total equity and liabilities</b>	<b>483.377</b>

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 29 April 2021	40.000	0	40.000
Retained earnings for the year	0	142.023	142.023
	<b>40.000</b>	<b>142.023</b>	<b>182.023</b>

## Notes

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All amounts in DKK.

	29/4 2021 - 31/12 2021
<b>1. Staff costs</b>	
Salaries and wages	757.986
Other costs for social security	3.313
Other staff costs	1.986
	<b>763.285</b>
Average number of employees	1
<b>2. Other financial expenses</b>	
Other financial costs	8.105
	<b>8.105</b>
<b>3. Other financial investments</b>	
Additions during the year	9.041
<b>Cost 31 December 2021</b>	<b>9.041</b>
<b>Carrying amount, 31 December 2021</b>	<b>9.041</b>

## Accounting policies

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The annual report for Impact Partners Nordic 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### **Gross profit**

Gross profit comprises the revenue 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales, administration and premises.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### **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 realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, 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

#### **Investments**

##### **Other financial instruments and equity investments**

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### **Receivables**

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



## Accounting policies

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### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **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.

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.

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**

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