

TSS Denmark ApS

c/o FDC
Lautrupvang 12
2750 Ballerup
Denmark

CVR no. 42 50 02 32

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2023

Birthe Elkjær

Chairman of the annual general meeting

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TSS Denmark ApS
Annual report 2022
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of TSS Denmark ApS for the financial year 1 January – 31 December 2022.

The annual report has been 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 assets, liabilities and financial position 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 fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Ballerup, 30 June 2023
Executive Board:

Birthe Elkjær

Board of Directors:

Ramon Zanders
Chairman

Independent auditor's report

To the shareholder of TSS Denmark ApS

Opinion

We have audited the financial statements of TSS Denmark ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position 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 responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 30 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

TSS Denmark ApS
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Management's review

Company details

TSS Denmark ApS
c/o FDC
Lautrupvang 12
2750 Ballerup
Denmark

CVR no.:	42 50 02 32
Established:	29 June 2021
Registered office:	Ballerup
Financial year:	1 January – 31 December

Board of Directors

Ramon Zanders, Chairman

Executive Board

Birthe Elkjær

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2022	29/6 - 31/12 2021
Revenue		6,831	0
Other external costs		<u>-1,511</u>	<u>-1,201</u>
Gross profit/loss		5,320	-1,201
Staff costs	3	<u>-5,954</u>	<u>0</u>
Loss before financial income and expenses		-634	-1,201
Income from equity investments in group entities		59,459	86,700
Other financial expenses	4	<u>-458</u>	<u>-336</u>
Profit before tax		58,367	85,163
Tax on profit for the year		<u>285</u>	<u>0</u>
Profit for the year		<u>58,652</u>	<u>85,163</u>
Proposed profit appropriation			
Retained earnings		<u>58,652</u>	<u>85,163</u>
		<u>58,652</u>	<u>85,163</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		<u>258,442</u>	<u>195,062</u>
Total fixed assets		<u>258,442</u>	<u>195,062</u>
Current assets			
Receivables			
Receivables from group entities		73,138	57,812
Other receivables		75	301
Corporation tax		<u>285</u>	<u>0</u>
		<u>73,498</u>	<u>58,113</u>
Cash at bank and in hand		<u>64,035</u>	<u>0</u>
Total current assets		<u>137,533</u>	<u>58,113</u>
TOTAL ASSETS		<u><u>395,975</u></u>	<u><u>253,175</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40	40
Retained earnings		350,334	250,309
Total equity		<u>350,374</u>	<u>250,349</u>
Liabilities			
Non-current liabilities			
Other payables	5	<u>23,043</u>	<u>0</u>
Current liabilities			
Trade payables		0	125
Payables to group entities		3,500	0
Other payables		<u>19,058</u>	<u>2,701</u>
		<u>22,558</u>	<u>2,826</u>
Total liabilities		<u>45,601</u>	<u>2,826</u>
TOTAL EQUITY AND LIABILITIES		<u><u>395,975</u></u>	<u><u>253,175</u></u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	40	250,309	250,349
Transferred over the profit appropriation	0	58,652	58,652
Contribution from group	0	41,373	41,373
Equity at 31 December 2022	40	350,334	350,374

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TSS Denmark ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. Topicus.com Coöperatief U.A. prepares consolidated financial statements.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise costs of administrative expenses.

Income from equity investments in group entities

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Financial income and expenses

Financial expenses comprise interest expense.

Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The administrative Company for the joint taxation settles all payments of corporation tax to the tax authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

2 Principal activities

The Company is holding company for Total Specific Solutions Danish SaaS and software activities and is the owner of Forsikringens Datacenter A/S and Schilling ApS. In 2022 Helios Auto ApS has been acquired.

DKK'000	2022	29/6 - 31/12 2021
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3 Staff costs

Wages and salaries	5,724	0
Pensions	223	0
Other social security costs	7	0
	<u>5,954</u>	<u>0</u>
Average number of full-time employees	<u>8</u>	<u>1</u>

4 Other financial expenses

Interest expense to group entities	327	336
Other financial costs	126	0
Exchange losses	5	0
	<u>458</u>	<u>336</u>

5 Non-current liabilities

Liabilities can be specified as follows:

1-5 years	<u>23,043</u>	<u>0</u>
	<u>23,043</u>	<u>0</u>

6 Contractual obligations, contingencies, etc.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The Group as a whole is not liable to any other parties.

Financial statements 1 January – 31 December

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7 Related party disclosures

TSS Denmark ApS' related parties comprise the following:

Control

TSS Europe B.V., Ringwade 61, 3439LM Nieuwegein, Netherlands holds the majority of the contributed capital in the Company.

Consolidation

TSS Denmark ApS is part of the consolidated financial statements of Topicus.com Coöperatief U.A., which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Topicus.com Coöperatief U.A. can be obtained on the webpage www.kvk.nl.