Samlino Group A/S

Sølvgade 10
1307 Copenhagen K

Business Registration No. 42 70 29 94

Annual report 2021

The Annual General Meeting adopted the Annual Report on 8 July 2022

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Chairman of the Annual General Meeting

Contents

Company information

The Company

Samlino Group A/S
Sølvgade 10
1307 Copenhagen K

Business Registration No.: 42 70 29 94
Registered office: Copenhagen

Date of incorporation: 23.09.2021
Financial year: 01.01.2021 - 31.12.2021

Executive Board

Stefan Christian Hougaard Bruun, CEO

Board of Directors

Lars Thuesen, Chairman
Mads Faurholt-Jørgensen
Christine Bosse
Per Mikael Jensen

Auditors

Deloitte, Statsautoriseret Revisionspartnerselskab

Statement by Management on the annual report

The Executive Board and the Board of Directors have today considered and approved the annual report of Samlino Group A/S for the financial year 1 January 2021 to 31 December 2021.

The consolidated financial statements and the parent financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. The Management Commentary has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2021 and of the results of their operations and cash flows for the financial year 1 January to 31 December 2021.

In our opinion, the management commentary contains a fair review of the development in the operations and financial circumstances of the Group and the Parent, of the results for the year and of the financial position of the Group and the Parent as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent.

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

Copenhagen, 8 July 2022

Executive Board

Stefan Christian Hougaard Bruun
CEO

Board of Directors

Lars Thuesen
Chairman

Mads Faurholt-Jørgensen
Board Member

Christine Bosse
Board Member

Per Mikael Jensen
Board Member

Independent auditor's report

To the shareholders of Samlino Group A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Samlino Group A/S for the financial year 1 January 2021 to 31 December 2021, which comprise the statement of profit or loss, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2021, and of the results of their operations and cash flows for the financial year 1 January 2021 to 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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.

Material uncertainty related to going concern

We refer to note 4 to the consolidated financial statements, which states that negotiations are in progress with the Entity's shareholders and investors to obtain additional funding. The going concern of the Entity is contingent on the procurement of such funding. The outcome of these negotiations is not expected until the end of 2022. In presenting the financial statements, Management assumed that the funding is obtained, for which reason the financial statements have been presented on a going concern basis. As stated in note 4, this indicates that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion has not been modified with respect to this matter.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group’s and the Parent’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 consolidated financial statements and the parent 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 Group's and the Parent’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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 8 July 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Henrik Wolff Mikkelsen
State-Authorised Public Accountant
MNE no.: mne33747

Management Commentary

Key highlights and key ratios

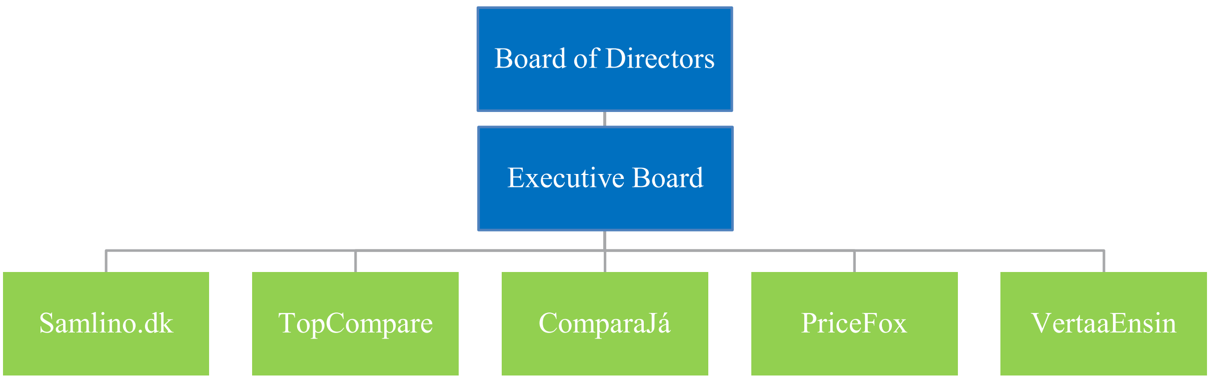
EUR	2021	2020	2019*	2018*	2017*
Revenue	11,428,495	8,233,940	6,325,287	3,711,156	1,804,187
Operating profit/(loss)	(1,097,022)	(582,253)	(3,397,375)	(6,419,618)	(5,732,298)
Net financials	(54,527)	(55,247)	822	(62,608)	17,228
Profit/(loss) before tax	(1,151,549)	(637,500)	(3,409,674)	(6,482,226)	(5,715,070)
Profit/(loss) for the year	(1,083,001)	(537,644)	(2,690,467)	(6,482,820)	(5,716,301)
Total assets	4,233,043	4,021,124	3,724,314	2,625,829	7,569,802
Investments in property, plant and equipment	-	14,446	11,925	-	6,725
Equity	(121,570)	1,019,084	(1,521,850)	549,250	6,951,360
Ratios					
Gross margin (%)	31.9	34.9	27.5	14.7	27.1
EBIT margin (%)	(9.6)	(7.1)	(53.7)	(173.0)	(317.7)
Average number of employees	146	151	121	97	97

*) The comparative figures for 2020, 2019, 2018 and 2017 comprise key consolidated figures for CompareEurope Group Capital Limited. 2020 has been adjusted for convertible loan and interest.

Primary activities

The main activity of the company comprises operating comparison platforms helping consumers compare banking, insurance and home services (i.e., telecommunication and utilities) products from multiple providers in a single marketplace.

<u>Overview of Board of Directors, Group Management and subsidiary Management</u>



Management Commentary (continued)

Board of Directors

Samlino Group's Board of Directors consists of four Board members, including the Chairman. The primary objective of the Board of Directors is to supervise the work of Group Management, while providing valuable support in terms of higher-level topics and direction of the overall strategy. The Group Management team is responsible for planning, leading, and controlling the day-to-day operations of the Group.

All Board members are elected for a term of one year at the Annual General Meeting and may be re-elected. The Board of Directors elects a Chairman. In case of parity of votes, the Chairman has the casting vote.

Group Management

The Group Management Team is responsible for the daily operations of Samlino Group. In addition, Group Management ensures that the Group's bookkeeping follows the applicable rules and regulations, and that the administration of the Group's assets is carried out in an appropriate manner. Group Management is responsible for the timely and accurate communication to shareholders. Group administration and finance functions are carried out from Portugal on behalf of the Group.

Board practices and governance

Samlino Group has well-established processes for corporate governance and internal control. As part of the Group's governance structure, the Board of Directors has compiled instructions for Group Management stating the distribution of responsibilities between Group Management and the Board of Directors, the internal division of responsibilities in Group Management, and the obligations of the Board of Directors and Group Management respectively.

The Board of Directors holds the ultimate responsibility for the Group and the supervision of Group Management. The articles of association state that the Board of Directors is elected by the Group's shareholders at the Annual General Meeting. Board members are elected for one-year terms. The outcome of a given subject is determined based on majority votes.

In addition to the Annual General Meeting, the quarterly Board meetings and the earnings calls, the Board of Directors gathers as the Chairman of the Board of Directors deems necessary, and when requested by a director or manager.

The Board of Directors is responsible for ensuring that the Group is managed in an appropriate manner in accordance with Danish legislation and the requirements set out by Nasdaq. The Board of Directors is responsible for ensuring that bookkeeping and administration of assets is done in a satisfactory manner. Further, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operation of the Group.

Management Commentary (continued)

Remuneration

Remuneration for the members of the Board of Directors. In 2021, most members and the Chairman of the board received a fixed annual fee of DKK 100,000.

Financial review

Despite COVID-19-related challenges still experienced during 2021, Samlino Group has delivered a 39% revenue growth rate for the year. The Group´s disciplined approach to growth and its commitment to maintaining attractive unit economics have enabled it to continue with a strong gross margin (32% for FY 2021). Growth in Selling and Distribution and General and Administrative costs experienced during 2021 mostly related to investments in people and HR costs related to restructuring of the leadership teams for each company and business unit. Additionally, one-off expenses in subsidiaries and a change in calculation of irrecoverable VAT due to the increase in the exempt revenue ratio accounted for the increase in General and Administrative costs.

The increase in assets in FY 2020 and 2021 was due to capitalization of development costs related to software development. In prior years, these costs were expensed as part of General and Administrative costs. The increase in assets is also related to accounting changes due to implementation of IFRS 16 Leases.

The increase in Liabilities in recent years is mostly due to lines of credit from banks and support received in the context of the COVID-19 pandemic with regard to tax moratoriums. Given the current long-term maturity of the financial liabilities classified within non-current liabilities, the Group expects to be able to meet its liquidity requirements in the short and longer terms. Having considered the contingency plans in place, the support to businesses announced available in the jurisdictions in which the Group operates and having reviewed updated cash flow forecasts, the Board of Directors considers the adoption of the going concern basis in preparing these financial statements to be appropriate.

Operational review

During 2021, Samlino Group underwent a significant operational restructuring. Each subsidiary was restructured into different business units, with their own Managing Director, P&L, cash flow and dedicated team. The organisational structure differs from country to country depending on the active product verticals and the size of the operations needed to serve the market. Inspired by the successful execution in large established markets, Management believes this structure has the benefit of allowing individuals to fully engage and have ownership. Moreover, the increased focus on a specific product vertical is crucial to gain market share as there is a limited functional cross-over from one vertical to another. The ownership promotes an entrepreneurial spirit and creative approaches to the individual markets.

Outlook

Samlino Group has established positive and growing unit economics in terms of contribution per conversion (i.e., every incremental customer is positively impacting performance). Despite steep revenue growth, fixed costs have declined over recent years, proving significant economies of scale in the business model. In 2022, revenue is expected to grow to EUR 12m to 15m, gross profit to EUR 4m to 5m and a negative EBIT of EUR 0m to 1m. (including estimated capitalization adjustment) The half year results are EUR 5.5m revenue, gross profit of EUR 2m and EBIT of positive EUR 11k (including estimated capitalization adjustment).

Management Commentary (continued)

The organisational restructuring of the Group was near completion by the end of 2021, and during 2022 there will continue to be a strong focus on strategic priorities. Samlino Group will continue to be selective in the product verticals and markets that it chooses to focus on, only investing in those where it can see a compelling opportunity, and where growth and eventual profitability can be achieved at a reasonable cost.

<u>Continue expansion in market share across current product verticals</u>:
The Group will expand its market share from both the supply and demand side. On the demand side, the Group will add additional marketing channels and expand in current ones. On the supply side, the Group will onboard additional partners and products which improve the monetisation of the user base. This will mainly be done by investing in marketing and technology, while growing the sales team.

<u>Expand deeper into the value chain of each product vertical:</u>
Strong opportunity for further expansion in the value chain of each product vertical in order to provide even better consumer experiences. This effort entails that the Group can undertake a larger share of the marketing for the partners (i.e., become a collaboration partner in terms of future marketing efforts) or the Group can handle a larger part of the entire consumer interaction (i.e., handling sales or application processes for the partners). This involves recruiting additional staff as well as further investments into technology. In unison, this creates stronger monetisation opportunities and leads to additional margin being invested into marketing.

<u>Expand with additional product verticals that are either not live or not monetised currently</u>:
Most of the Group subsidiaries are currently only active in two or three product verticals. By adding more product verticals, Samlino Group will increase its offering, the relevance for the users, and the frequency with which Samlino Group can interact with the users.

Forward-looking statements
Statements about the future expressed in the annual report reflect Samlino Group´s current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the Company’s actual results may differ from the expectations expressed in the management report.

Particular risks
<u>Business Model Risk</u>
Geographical risk: Samlino Group is currently active in Belgium, Denmark, Finland, Greece, and Portugal, which are all viewed as relatively stable geographies and in unison offering a level of diversification across the Group. Samlino Group might expand its business to new countries in the future, although this is not currently the main focus of the Group. If the Group is unable to fully execute on the opportunities of a new geographical market and/or unable to adjust its business model to fit the new market, there is a risk that the market penetration will not be sufficiently deep for the expansion to deliver substantial growth and a satisfactory return.

Management Commentary (continued)

Distribution: There is a risk associated with distribution of financial services and home services, which could mean that Samlino Group partially or completely becomes disintermediated. This could be a result of large, incumbent technology companies leveraging their digital presence to start distributing financial products and services or offering comparison services that have strong consumer appeal which, altogether, would lead to an irreversible change in consumer behaviour. Management deems the risk to be of high materiality with a low probability of occurring.

Change in advertisers' marketing spend focus: Samlino Group generates revenue from offering comparison of different banking, insurance and home services products, having entered into agreements with providers of such services, who pay a commission or a referral fee for such consumers. To the extent that these companies re-prioritise their marketing spend, and focus on other channels for new consumer acquisition, this would negatively affect Samlino Group's ability to generate revenue. Management deems the risk to be of medium materiality with a low probability of occurring.

Consumer brand: The Group's business is dependent on the strength and visibility of the different brands such as Samlino.dk in Denmark and ComparaJá in Portugal. Inability to promote and build consumer trust in the individual brands can have a negative effect on the ability to expand the user base. Management deems the risk to be of medium materiality with a low probability of occurring.

Product complexity: Samlino Group focuses on creating great consumer experiences through transparent comparison of otherwise complex products, thus creating user loyalty which is hard to replicate by shallow comparisons reflecting only price. Complex products and services such as banking and insurance products may constitute a challenge for comparison platforms in terms of generating great consumer experiences and comparing on all the factors that the unique consumer finds relevant in case the nature of the products changes significantly so that products can no longer be compared with one another. This risk could result in poor consumer experiences, which could harm the ability to generate revenue. Management deems the risk to be of medium materiality with a low probability of occurring.

Provider risk: Samlino Group is exposed to risk on the demand side, with many partners such as banks and insurance companies being affected by external factors that can impact Samlino Group's ability to generate revenue in certain areas. Lenders are especially affected by the risk of more stringent requirements as a result of tightened regulation (e.g., borrower approval requirements, mandatory credit checks, income requirements, etc.), the macro-economic environment or self-imposed risk measures. In the event that lending control requirements are increased, this might result in fewer loans being issued, which would negatively affect Samlino Group's possibilities of earning a commission. Samlino Group is not able to actively manage this risk. Management deems the risk to be of medium materiality with a low probability of occurring.

Management Commentary (continued)

Execution risk: Historically, Samlino Group has experienced rapid growth and is expected to continue to grow. The key to strong ongoing performance is a consistent culture with shared learnings across the Group. Rapid growth may lead to an increased risk that the Group will not be able to onboard and educate employees quickly enough and with sufficient quality to serve the growing demand for its offering. Management deems the risk to be of high materiality with a low probability of occurring

Competition: The five current countries in which the Group's subsidiaries operate are viewed as being less exposed to fierce competition and are not considered as being dominated by particularly strong, incumbent players. Some of the larger European countries have long-established price comparison platforms, and the Group has deliberately chosen not to focus on these markets, as the consumer brands are well-established and building a competitive brand would provide an unattractive investment opportunity. If the Group is unable to take a dominant position in the markets in which it is currently operating, it is possible that someone else will invest heavily in the market and make it difficult for others to achieve profitability. This could lead to higher marketing costs and a
larger barrier to create a household name, which could have a material adverse effect on the Group's business, results of operations, and financial position. Management deems the risk to be of medium materiality with a medium probability of occurring.

Market development: The general price comparison market dropped during COVID-19, but the Group did well in both absolute and relative terms compared to the competition and expects to show strong continued growth. Further, the market for price comparison platforms is aided by the digitalisation of banking, insurance and home services, which have shown positive development, as evidenced in more mature markets such as the US, UK and Germany. There can be no assurance that the relevant markets will continue this positive trend, or that Samlino Group will benefit from any continued positive market development. A negative development in the markets or a stop to the trend towards digitalisation could have a negative effect on Samlino Group's revenue and financial position. Management deems the risk to be of low materiality with a low probability of occurring.

Regulatory risk : Regulatory changes can affect the Group as experienced in Portugal and Belgium with stronger regulatory requirements for intermediaries. Regulatory risk can also affect the Group indirectly by affecting the providers as seen in Denmark and Finland with regulation of the lending market, resulting in reduced borrowing appetite. As a provider of digital technological solutions, Samlino Group is subject to regulation regarding data protection, compliance, and information security. As Samlino Group offers a relatively new service, there is a risk that regulators have not fully decided how to view the business model, which may cause short-term disruptions to the Group's ability to provide its services, thus having an adverse effect on the business, earnings, and financial position, in particular as the range of products compared expands. Regulatory changes in relation to the markets in which Samlino Group operates, or a loss of operating licences, could lead to a significant negative impact on the Group's operations, earnings and financial position. Management deems the risk to be of high materiality with a low probability of occurring.

Management Commentary (continued)

Operational risk

IT security: The Group follows strict best practice guidelines and operates with a secure IT setup and has to this date never encountered an attempt of unauthorised access to user data, cyber attacks or similar. Samlino Group stores and processes data regarding consumers, meaning that there is a risk of data breach and unauthorised access from cyber attacks. A data breach could result in fines and prosecution from consumers or partners with demand of financial compensation, which may have an adverse effect on Samlino Group's performance and reputation. Management deems the risk to be of medium materiality with a low probability of occurring.

Dependency on key individuals: Samlino Group's ability to operate its business and implement its growth strategy is dependent on the Group Management Team and the Subsidiary Management Teams in individual countries. While losing individuals of the Subsidiary Management Teams would likely have an isolated short-term impact on the relevant subsidiary, losing a key member of the small Group Management Team (i.e., VP of Finance and in particular the CEO) could have a significant impact on the Group. There is a risk that Samlino Group will not be able to retain key individuals. Recruiting skilled or qualified employees may slow down or significantly

impact Samlino Group's operations and growth strategy. Management deems the risk to be of medium materiality with a low probability of occurring.

Financing and capital requirements

Liquidity risk: Samlino Group is in a growth phase and will benefit from additional access to capital. This growth includes strengthening the Group's position within current product verticals, and broadening the offering, while staying true to the focus on banking, insurance and home services products. In order to take full advantage of the growth opportunities, the Group is not envisaging positive cash flow from operations during this phase. Consequently, there is a risk that new capital cannot be raised by the Group when needed, that new capital cannot be obtained on terms satisfactory to the Group or that the capital raised is not sufficient to finance the Group's business and growth. This could lead to a significant negative impact on the Group's operations, earnings and financial position. Management deems the risk to be of high materiality with a low probability of occurring.

Currency risk: Samlino Group operates with subsidiaries in Belgium, Denmark, Finland, Greece, and Portugal. Commission is paid in local currency and Samlino Group currently makes no hedging of any fluctuations in exchange rates. Apart from Denmark, all group subsidiaries are in Euro-countries, and the Danish Krone is pegged to the Euro. To the extent that either Belgium, Finland, Greece, or Portugal was to leave the Euro, or Denmark was to abandon its Euro-peg, this could constitute a currency risk. Management deems the risk to be of low materiality with a low probability of occurring.

Definitions

Gross margin (%): $\frac{Gross\ profit/loss * 100}{Revenue}$

EBIT margin (%): $\frac{Operating\ profit/loss * 100}{Revenue}$

Consolidated Financial Statements

Consolidated statement of profit or loss and other comprehensive income

EUR	Note	2021	2020
Revenue	6	11,428,495	8,233,940
Cost of sales	7	(7,786,090)	(5,360,396)
Gross profit/(loss)		**3,642,405**	**2,873,544**
Staff costs	8	(3,433,492)	(2,350,069)
Depreciation, amortisation and impairment losses	9	(381,836)	(131,244)
Other external expenses		(946,698)	(984,527)
Other operating income		22,599	10,043
Operating profit/(loss)		**(1,097,022)**	**(582,253)**
Financial expenses	10	(54,527)	(55,247)
Profit/(loss) before tax		**(1,151,549)**	**(637,500)**
Tax for the year	11	68,548	99,856
Profit/(loss) for the year		**(1,083,001)**	**(537,644)**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		(68,203)	15,413
Gain/(loss) on derivative financial instruments reclassified to the statement of profit or loss		-	-
Other comprehensive income for the year, net of tax		**(68,203)**	**15,413**
Total comprehensive income for the year		**(1,151,204)**	**(522,231)**
Profit or loss for the period attributable to:			
Owners of the parent		(1,083,001)	(537,644)
		(1,083,001)	**(537,644)**
Comprehensive income for the period attributable to:			
Owners of the parent		(1,151,204)	(522,231)
		(1,151,204)	**(522,231)**
Earnings per share (EUR)	23	(0.86)	(0.43)
Earnings per share, diluted (EUR)	23	(0.85)	(0.42)

Consolidated Financial Statements

Consolidated statement of financial position

EUR	Note	2021	2020
Goodwill	12	249,914	-
Intangible assets	12	1,122,536	626,580
Property, plant and equipment	13	8,402	14,894
Right-of-use assets	14	239,448	400,950
Deposits		20,250	45,925
Prepayments		16,740	-
Other receivables		24,447	27,290
Total non-current assets		**1,681,737**	**1,115,639**
Trade receivables	16	662,285	548,817
Income tax receivables		90,662	108,871
Deposits		11,190	6,456
Prepayments		14,557	57,798
Other receivables	17	794,574	654,446
Cash and cash equivalents	19	978,038	1,529,097
Total current assets		**2,551,306**	**2,905,485**
Total assets		**4,233,043**	**4,021,124**

Consolidated Financial Statements

Consolidated statement of financial position

EUR	Note	2021	2020
Share capital	23	163	163
Share premium		22,491,943	22,491,943
Other reserves		(732,281)	(678,017)
Retained earnings		(21,881,395)	(20,795,005)
Total equity		**(121,570)**	**1,019,084**
Borrowings	26	127,103	129,250
Lease liabilities	14	116,044	255,866
Provisions		91,000	-
Other payables	20	742,602	416,722
Total non-current liabilities		**1,076,749**	**801,838**
Borrowings	26	164,019	80,242
Lease liabilities	14	139,823	152,884
Trade payables		1,177,774	952,351
Income tax payables		17,684	3,932
Other payables	20	1,778,564	1,010,793
Total current liabilities		**3,277,864**	**2,200,202**
Total liabilities		**4,354,613**	**3,002,040**
Total equity and liabilities		**4,233,043**	**4,021,124**

Consolidated Financial Statements

Consolidated statement of changes in equity

EUR	Share capital	Share premium	Other reserves	Exchange fluctuation reserve	Retained earnings	Total
2021						
Balance at 1 January	**163**	**22,491,943**	**(733,240)**	**55,223**	**(20,795,005)**	**1,019,084**
Net profit/(loss) for the period	-	-	-	-	(1,083,001)	**(1,083,001)**
Transfer	-	-	3,389	-	(3,389)	**-**
Other comprehensive income/(loss) for the year:						
Exchange differences on translation of foreign operations	-	-	-	(68,203)	-	**(68,203)**
Total comprehensive income	**-**	**-**	**3,389**	**(68,203)**	**(1,086,390)**	**(1,151,204)**
Equity-settled share award arrangements	-	-	10,550	-	-	**10,550**
Balance at 31 December	**163**	**22,491,943**	**(719,301)**	**(12,980)**	**(21,881,395)**	**(121,570)**

Consolidated Financial Statements

Consolidated statement of changes in equity (continued)

EUR	Share capital	Share premium	Other reserves	Exchange fluctuation reserve	Retained earnings	Total
2020						
Balance at 1 January	**163**	**22,958,015**	**(752,705)**	**39,810**	**(24,146,332)**	**(1,901,049)**
Net profit/(loss) for the period	-	-	-	-	(537,644)	**(537,644)**
Other comprehensive income/(loss) for the year:						
Exchange differences on translation of foreign operations	-	-	-	15,413	-	**15,413**
Total comprehensive income	-	-	-	**15,413**	**(537,644)**	**(522,231)**
Reserve arising on loan from shareholders	-	(466,072)	-	-	3,888,971	**3,422,899**
Equity-settled share award arrangements	-	-	19,465	-	-	**19,465**
Balance at 31 December	**163**	**22,491,943**	**(733,240)**	**55,223**	**(20,795,005)**	**1,019,084**

Consolidated Financial Statements

Cash flow statement

EUR	Note	2021	2020
Profit or loss before tax		(1,151,549)	(637,500)
Share-based payments		10,550	19,465
Depreciation, amortisation and impairment losses	9	381,836	131,244
Change in working capital	21	885,073	503,609
Income tax prepaid		68,558	97,434
Interest paid		34,579	14,527
Cash flow from operating activities		**229,047**	**128,779**
Investments in intangible assets	12	(650,598)	(696,200)
Investments in tangible assets	13	-	(14,446)
Cash flow from investing activities		**(650,598)**	**(710,646)**
Proceeds from drawdown of bank borrowings	22	189,051	225,992
Repayment of bank borrowings		(107,421)	(16,500)
Interest paid on bank borrowings		(11,894)	(6,163)
Principal elements of lease payments	14	(175,567)	(56,735)
Cash flow from financing activities		**(105,831)**	**146,594**
Change in cash and cash equivalents		**(527,382)**	**(435,273)**
Effect of foreign exchange rate changes, net		(23,677)	10,453
Cash at 1 January		1,529,097	1,953,917
Cash at 31 December		**978,038**	**1,529,097**

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Notes

1. Accounting policies

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for financial statements of reporting class C enterprises issued in accordance with the Danish Financial Statements Act ("DFSA").

Basis of preparation

The financial statements are presented in Euro (EUR).

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Samlino Group A/S (the Parent) and subsidiaries which are entities controlled by Samlino Group A/S. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

1. Accounting policies (continued)

Name	Country	Ownership
CompareEuropeGroup Limited	United Kingdom	100%
CompareEuropeGroup Regional Limited	United Kingdom	100%
Samlino.dk ApS	Denmark	100%
Vertaa Ensin Suomi Oy	Finland	100%
TopCompare Belgium SPRL	Belgium	100%
CompareEuropeGroup Portugal Unipessoal Lda	Portugal	100%
ComparaJa SA	Portugal	97%
CompeuGroup – Sociedade de Media De Seguros Lda	Portugal	100%
TopCompare Information Services Belgium SPRL	Belgium	100%
TopCompare Belgium Holding	Belgium	99%
ODIM (Tariefchecker)	Belgium	100%

Joint Ventures:

Name	Country	Share Capital	Ownership
CompareEurope Antenna B.V	Netherlands	EUR 1,000	51%
CompareGreece Μονοπρόσωπη IKE	Greece	EUR 5,000	100%

There are no minority interests in Samlino Group as in entities with less than 100% ownership, Samlino Group has the full control over the entity and no minority interests are recognised.

Business combinations
As of 1 January 2021, Samlino Group A/S was founded by transferring assets from CompareEurope Group Capital Limited to Samlino Group A/S as an internal business combination.

In applying pooling-of-interest method accounting, financial statement items of the combining entities or businesses for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the consolidated financial statements of the combined entity as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party or parties, since the date when the respective subsidiaries were incorporated or at the beginning of the earliest period presented, whichever is later, as appropriate for the respective combining entities or businesses.

Where the combining entities or businesses include an entity or a business previously acquired from a third party, the financial statement items of such entity or business are only included in the consolidated financial statements of the combined entity from the date of the previous acquisition using the acquisition values recognised at that date. A single uniform set of accounting policies is adopted by the combined entity.

1. Accounting policies (continued)

Therefore, the combined entity recognises the assets, liabilities and equity of the combining entities or businesses at the existing book values from the controlling party's or parties' perspective prior to the common control.

There is no recognition of any additional goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination to the extent of the continuation of the controlling party's or parties' interests. The effects of all transactions between the combining entities or businesses, whether occurring before or after the combination, are eliminated in preparing the consolidated financial statements of the combined entity.

As of 10 September 2021, Samlino Group A/S acquired 100% of ODIM Tarifchecker in Belgium.
Acquisitions of external businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit/(loss) as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively.

Goodwill is measured as the excess sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit/(loss) as a bargain purchase gain.

Joint ventures

A joint venture is an arrangement in which Samlino Group has joint control. Joint ventures are accounted for using the equity method. Under the equity method, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise Samlino Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When Samlino Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between Samlino Group and its joint ventures are eliminated to the extent of Samlino Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by Samlino Group.

1. Accounting policies (continued)

Principles of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The line items of subsidiaries are recognised 100% in the consolidated financial statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Accounting policies are described in full in this note below.

Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and the date of payment are recognised in the statement of profit or loss as financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss as financial income or financial expenses.

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

1. Accounting policies (continued)

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

Statement of profit or loss

Revenue

The Group recognises revenue on the following bases:

- from internet lead generation, when a lead is generated;
- from submitted applications for financial products being received and/or processed by the lender or provider;

Revenue recognition requires an agreement with the customer, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of the licence or service to a customer. All revenue is derived from contracts with customers.

Revenue based on clicks or leads provided to our partners (referrals) and revenue based on the completion of a transaction (commission on completed transactions). The two methods can vary from partner to partner, in which the approaches are adjusted not only to the geographical markets but also to different verticals, i.e., banking, insurance and home services.

Judgements, changes in the judgements made in revenue recognition that significantly affect the determination of the amount and timing of revenue from contracts with customers

Revenue is calculated based on real tracking of conversions during the month on our websites, mostly based on automated tracking. There is no significant judgement in the recognition of revenue, or based on historical conversion rates. If the historical conversion rate differs in the following month, a positive or negative correction to revenue is recognised once the matching with the partner is done.

The significant payment terms

If a contract includes variable consideration, then a company estimates the amount of consideration to which it will be entitled. Variable consideration includes discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties and other similar items: The usual payment terms for the Group range from 30 days to 60 days. In some cases, there is a variable component associated, in which the commission paid by the partner changes based on the financing amount for the full month/year and installations performed in a given period. This variable consideration is recognised when the Group has 100% certainty of payment, i.e., when the Group reaches the threshold defined with the partner.

1. Accounting policies (continued)

Obligations for returns, refunds and other similar obligations

We are obligated to refund or recognise more revenue when there is a difference between the actual amount of conversions and historical averages. Additionally, in some cases, we have to return the commission earned if the loan contracted is paid back in a period of less than 12 and/or 18 months. Also, we have returns when there is a mistake in the installation recognition by the partner. There is also in some cases, a policy of paying back the commission to the partner when a customer changes provider in a short period of time, however, these have been historically immaterial. Also, in some verticals, there is a withdrawal period of 14 days when customers are allowed to change their mind and decide to cancel their contract (clawbacks). Therefore, we book the gross revenues we have tracked at first and then we wait until the final count from the partner that includes the net conversions count (gross conversions minus the clawbacks). Invoices are only sent once we have received the net conversions count from the partner so there is no refund that needs to be made towards to the partner.

Cost of sales

Cost of sales comprises costs incurred to achieve the year's revenue.

Other external expenses

Other external expenses comprise costs incurred for distribution, sales, advertising, administration, premises, and loss on receivables.

Other operating income

Other operating income and other operating expenses comprise income and expenses of a secondary nature relative to the principal activities of the Group.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to costs are

deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment, right-of-use assets and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

1. Accounting policies (continued)

Share-based payments

The Group operates certain share-award arrangements for the purpose of providing incentives and rewards to eligible participants who contribute to the long-term growth and profitability of the Group. Certain senior executives and employees of the Group receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (“equity-settled transactions”).

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the binomial model, further details of which are given in note 24 to the consolidated financial statements.

The cost of equity-settled transactions is recognised as employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

Financial income and financial expenses

Financial income and expenses include interest income, interest expenses, amortisation of borrowing costs and realised and unrealised exchange gains and losses.

Tax

Tax on the profit or loss for the year comprises the year’s current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognised in the statement of profit or loss, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the statement of financial position as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.
Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

1. Accounting policies (continued)

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the statement of profit or loss.

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

Statement of financial position

Goodwill

In connection with every acquisition, goodwill is recognised as follows: Goodwill relating to the entity acquired comprises a positive difference, if any, between the total fair value of the entity acquired and the fair value of the total net assets for accounting purposes.

Goodwill is recognised as intangible assets. It is not amortised, but tested for impairment once a year and also if events or changes in circumstances indicate that the carrying value may be impaired. If impairment is established, goodwill is written down to its lower recoverable amount.

Intangible assets

Intangible assets with determinable useful lives comprising development projects completed and in progress are measured at cost less accumulated amortisation and impairment losses. Completed development projects by the Group are recognised as an asset if the cost of development is reliably measurable and an analysis shows that future economic benefits from using the software exceed the cost.

Development costs on websites, where future economic benefits are probable, are capitalised as intangible assets to the extent that they relate to application and infrastructure development, graphical design and content development prior to operation. Website costs that are recognised as intangible assets are amortised using the straight-line method over their expected useful life of 5 years.

Cost is defined as development costs incurred to the development of projects and consists of direct salaries and other directly attributable costs.

1. Accounting policies (continued)

Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the expected useful life on a straight-line basis. During the period of development, the asset is tested for impairment annually.

Amortisation and impairment losses are recognised in the statement of profit or loss. Expected useful lives are reassessed regularly. The Group regularly reviews the carrying amounts of its finite-lived intangible assets to determine whether there is an indication of impairment loss. Development projects are amortised on a straight-line basis over the remaining patent period and licenses are amortised over the contract period for a period of 5-7 years.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenses incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to profit or loss in the period in which they incur. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Furniture, fixtures and office equipment	3 to 5 years
Computer equipment	2 to 3 years

Property, plant and equipment are tested for impairment if indications of impairment exist. Property, plant and equipment are written down to their recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment losses are recognised in the statement of profit or loss.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year-end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement is recognised in profit or loss in the year in which the asset derecognised the difference between the net sales proceeds and the carrying amount of the relevant asset.

1. Accounting policies (continued)

Leases

The Group assesses whether a contract is or contains a lease at the inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

The incremental borrowing rate is calculated using both a reference rate (representing a "risk-free" rate of a particular market) and a spread adjustment (representing a company specific risk premium). The reference rate is comprised of currency risk, economic risk of the country, and term over which equivalent cash could be borrowed. The spread adjustment is derived from debt financing arrangements and bond offerings available to the Group.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives and annually indexation of the lease payments.

The lease liability is included in current and non-current liabilities in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

1. Accounting policies (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash in hand and at bank, including term deposits, as defined above and assets similar in nature to cash, which are not restricted in use.

Trade receivables

Provision for expected credit losses is made when the Group does not expect to collect all amounts due. The provision is determined by individually assessing them for likelihood of recovery. The provision reflects lifetime expected credit losses, i.e., possible default events over the expected life of the trade receivables, weighted by the probability of that default occurring. Judgement has been applied in determining the level of provision for expected credit losses, taking into account the credit risk characteristics of customers and the likelihood of recovery assessed on a combination of collective and individual basis as relevant. While the provision is considered appropriate, changes in estimation basis or in economic conditions could lead to a change in the level of provision recorded and, consequently, on the charge or credit to profit or loss.

Trade receivables relating to accounts which are long overdue with significant amounts or known insolvencies or non-response to collection activities are assessed individually for impairment allowance. The Group determines the provision for expected credit losses by evaluating each customer individually and assessing them for likelihood of recovery, taking into account prevailing economic conditions and forward-looking assumptions.

1. Accounting policies (continued)

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised in profit or loss as an impairment loss or a reversal of an impairment loss. Trade and other receivables are written off (either partially or in full) when there is no reasonable expectation of recovery.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The costs of allowances for expected credit losses and write-offs for trade receivables are recognised in the statement of profit or loss as other external expenses. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables as shown in note 16 to the consolidated financial statements. The Group does not hold collateral as security.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Equity

Reserves

The amounts of the Group's reserves and the movements therein for the current and prior period are presented in the consolidated statement of changes in equity.

The other reserves mainly comprise certain adjustments to equity arising from/in connection with group reorganisations in prior periods and the equity component of the convertible loan notes issued in the prior year.

Borrowings

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

Trade payables and other payables

Other payables include bonus and commission accruals, holiday pay obligations, payroll taxes and VAT. Payables are measured at cost.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

1. Accounting policies (continued)

Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in these categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables (see policy below).

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial liabilities

Borrowings are initially recognised at fair value which generally comprises proceeds received net of transaction costs incurred. Subsequently, borrowings are measured at amortised cost.

Borrowings are classified according to length and terms, which means that settlement of liability below 12 months after the reporting period is classified as non-current.

Other financial liabilities, including trade and other payables, are measured at fair value on initial recognition. The liabilities are subsequently measured at amortised cost.

2. Adoption of new and amended standards

New and amended standards and interpretations effective for annual periods beginning on or after 1 January 2022 are not expected to have any significant impact on the Group's financial statements.

3. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the consolidated financial statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements.

Judgements

In the process of applying the Group's accounting policies, Senior Management has made the following judgement, which have the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency

In determining the functional currency of each operating unit of the Group, judgement is required to determine and consider the currency that mainly influences the sale price of services and of the country/jurisdiction whose competitive forces and regulations mainly determine the sales price of services; the currency that mainly influences labour and other costs of providing services; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained. The functional currency of each operating unit in the Group is determined based on Management's assessment of the primary economic environment in which the entity operates. When the indicators are mixed and the functional currency is not obvious, Management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency within the Group is mainly EUR. Therefore, there is no significant judgement related to the assessment of the functional currency.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors including, inter alia, the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. As of now, there is no significant risk of material adjustment to the carrying amount of assets and liabilities within the next financial year.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, Management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Purchase price allocation (accounting estimate)

On 10 September 2021, the Company acquired ODIM (Tariefchecker) in Belgium by purchasing 100% of the outstanding shares. ODIM's assets, liabilities and contingent liabilities have been recognised under the purchase method in the consolidated financial statements of Samlino Group A/S. The key assets of ODIM are goodwill, receivables and other receivables. Especially with regard to the other intangible assets acquired, there are no efficient markets to be used to determine fair value. Management has therefore made an estimate in connection with the allocated purchase price on that basis, see note 15 to the consolidated financial statements. The fair value calculation is subject to uncertainty. The unallocated part of the purchase price has been recognised as goodwill related to the brand, exiting customer partnerships and the existing platform.

Share-based payment transactions

The Group measures the cost of equity-settled share-based payments with senior executives and employees by referring to the fair value at the date at which they are granted. Judgement is required in determining the most appropriate valuation model for the equity-settled share-based payments, depending on the terms and conditions of the transactions. Management is also required to use judgement in determining the most appropriate inputs to the valuation model. The assumptions and model used are disclosed in note 24 to the consolidated financial statements.

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Leases

The Group has applied judgement to determine the lease term for those contracts that include a renewal or break option. The assessment of whether the Group is reasonably certain to exercise a renewal option or reasonably certain not to exercise a break option significantly impacts the value of lease liabilities and right-of-use assets recognised in the statement of financial position. In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not utilise a break clause. Extension options (or periods after break clauses) are only included in the lease term if the lease is reasonably certain to be extended (or break clause not utilised).

4. Going concern

The equity is lost as of 31 December 2021. The Board of Directors has considered the relevant business and financial risks and the ability of the Group to continue in operational existence for the foreseeable future. The COVID-19 pandemic has created some operational and financial pressures on the Group. Having considered the contingency plans in place, the support to businesses announced available in the jurisdictions in which the Group operates and having reviewed updated cash flow forecasts, the Board of Directors considers that the adoption of the going concern basis in preparing these financial statements is appropriate.

Furthermore, the Board of Directors has also received a non-binding support letter from Nova Founders Capital Limited, the Ultimate Parent Company, of its intention to support the Group for a period of at least 12 months from the date of signing the accounts and so, on that basis, the Board of Directors has a reasonable expectation that the Group will have adequate financial resources to continue in operation for the foreseeable future. For this reason, the Board of Directors continues to adopt the going concern basis in preparing the financial statements.

5. Segment information

For management purposes and based on internal reporting information, the Group is organised in several operating segments in each country. The information reported includes operating results at a consolidated and country level only. The costs related to the main nature of the business are attributable to specific revenue streams and customer types and these are reported internally on a monthly basis. The results of the consolidation of all the reporting segments are shown in the statement of comprehensive income.

The Executive Management, which is made up of the senior leadership across the respective functional areas, is responsible for the strategic decision-making and for the monitoring of the operating results of the operating segments for the purpose of performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In 2021, one customer exceeded 10% of total revenue accumulated at 13% (2020: one customer with accumulated revenue of 17%).

6. Revenue

EUR	**2021**	**2020**
Country:		
Portugal	3,738,224	2,359,521
Finland	2,406,940	1,132,215
Denmark	2,771,168	2,778,900
Belgium	2,512,163	1,963,304
Total	**11,428,495**	**8,233,940**

7. Cost of sales

EUR	**2021**	**2020**
Direct partner expenses	180,846	102,110
Direct wages	1,717,600	1,064,706
Advertising - online	5,872,644	4,193,580
Partner revenue share	15,000	-
Total	**7,786,090**	**5,360,396**

8. Staff costs

EUR	2021	2020
Salaries and wages	3,277,743	2,495,879
Pension costs	39,625	40,406
Other social security costs	445,466	302,511
Share-based payment expense	-	19,465
Provision for unutilised annual leave	59,894	(4,603)
Payroll taxes and other costs	165,654	192,611
Other staff costs	95,708	-
Development costs capitalised	(650,598)	(696,200)
Total	**3,433,492**	**2,350,069**
Average numbers of employees during the year	**146**	**151**

	2021	
EUR	Remuneration	Share-based payment expense
Key Management Personnel	153,575	-
Other management employees	483,055	10,550
Board of Directors	40,339	-
Total	**676,969**	**10,550**

	2020	
EUR	Remuneration	Share based payment expense
Key Management Personnel	154,221	-
Other management employees	647,236	18,120
Board of Directors	-	-
Total	**801,457**	**18,120**

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies, including terms of notice and non-competitive clauses.

9. Depreciation, amortisation, and impairment losses

EUR	2021	2020
Amortisation of intangible assets	213,830	69,620
Depreciation on property, plant and equipment	6,489	5,453
Depreciation on right-of-use assets	161,517	56,171
Total	**381,836**	**131,244**

10. Financial expenses

EUR	2021	2020
Interest expense on bank loans	4,076	6,163
Interest expense on deposits	3,138	-
Interest on lease liabilities	22,576	8,364
Interest in late payment of taxes	4,788	-
Foreign exchange gains/(losses)	19,841	40,720
Other financial expenses	108	0
Total	**54,527**	**55,247**

11. Tax for the year

The major components of income tax expense for the years ended 31 December 2021 and 2020 are:

EUR	2021	2020
Current tax for the year	(68,548)	(99,856)
Income tax expense reported in the statement of profit or loss	(68,548)	(99,856)

2021	
Profit/(loss) before tax	(1,151,549)
Tax calculated as 22% of profit/(loss) before tax	(253,341)
Different tax rates for specific jurisdictions or enacted by local authorities	(143,373)
Non-deductible expenses	4,104
Origination and reversal of temporary differences	(75,231)
Tax losses not recognised	417,386
Utilization of tax losses	(4,247)
Other	(13,846)
Effective tax	**(68,548)**
Effective tax rate for the year (%)	6%

2020	
Profit/(loss) before tax	(637,500)
Tax calculated at the UK statutory tax rate of 19%	(121,125)
Different tax rates for specific jurisdictions or enacted by local authorities	(162,423)
Non-deductible expenses	33,104
Origination and reversal of temporary differences	(17,255)
Tax losses not recognised	195,368
Under provision in prior years – current tax	(12,661)
Other	(14,864)
Effective tax	**(99,856)**
Effective tax rate for the year (%)	16%

11. Tax for the year (continued)

At the end of the reporting period, the Group had unused tax losses of EUR 22,519,374 (2020: EUR 20,799,257), subject to the agreement by the relevant tax authorities, that are available for offsetting against EUR 12,270,514 (2020: EUR 11,168,139), which are available indefinitely, and the remaining tax losses will expire in five to ten years.

12. Intangible assets

EUR	**Completed development projects**	**Goodwill**	**Total**
2021			
Cost at 1 January	696,200	-	**696,200**
Additions	650,598	-	**650,598**
Additions from business combination	59,188	249,914	**309,102**
Cost at 31 December	**1,405,986**	**249,914**	**1,655,900**
Amortisation and impairment losses at 1 January	69,620	-	**69,620**
Amortisation during the year	213,830	-	**213,830**
Amortisation and impairment losses at 31 December	**283,450**	-	**283,450**
Carrying amount at 31 December	**1,122,536**	**249,914**	**1,372,450**

EUR	**Completed development projects**	**Total**
2020		
Cost at 1 January	-	**-**
Additions	696,200	**696,200**
Cost at 31 December	**696,200**	**696,200**
Amortisation and impairment losses at 1 January	-	**-**
Amortisation during the year	69,620	**69,620**
Amortisation and impairment losses at 31 December	**69,620**	**69,620**
Carrying amount at 31 December	**626,580**	**626,580**

13. Property, plant, and equipment

EUR	Office equipment	Computer equipment	Total
2021			
Cost at 1 January	43,004	14,211	57,215
Additions	-	-	-
Exchange rate adjustment	7	5	12
Cost at 31 December	**43,011**	**14,216**	**57,227**
Depreciation at 1 January	32,588	9,733	42,321
Depreciation during the year	3,088	3,411	6,499
Reclassification	3,446	(3,446)	-
Exchange rate adjustment	5	-	5
Depreciation at 31 December	**39,127**	**9,698**	**48,825**
Carrying amount at 31 December	**3,884**	**4,518**	**8,402**

EUR	Office equipment	Computer equipment	Total
2020			
Cost at 1 January	34,710	8,038	42,748
Additions	8,288	6,158	14,446
Exchange rate adjustment	6	15	21
Cost at 31 December	**43,004**	**14,211**	**57,215**
Depreciation at 1 January	29,796	7,071	36,867
Depreciation during the year	2,791	2,662	5,453
Exchange rate adjustment	1	-	1
Depreciation at 31 December	**32,588**	**9,733**	**42,321**
Carrying amount at 31 December	**10,416**	**4,478**	**14,894**

14. Leases

EUR	Office buildings
2021	
Cost at 1 January	457,121
Exchange rate adjustment	31
Cost at 31 December	**457,152**
Depreciation at 1 January	56,171
Depreciation during the year	161,517
Exchange rate adjustment	16
Depreciation at 31 December	**217,704**
Carrying amount at 31 December	**239,448**

EUR	Office buildings
2020	
Cost at 1 January	-
Additions	457,121
Cost at 31 December	**457,121**
Depreciation at 1 January	-
Depreciation during the year	56,171
Depreciation at 31 December	**56,171**
Carrying amount at 31 December	**400,950**

Carrying amounts of lease liabilities and movements during the period:

EUR	2021	2020
At 1 January	**408,750**	-
Additions	-	457,122
Accrual of interest	22,684	8,363
Payments	(175,567)	(56,735)
At 31 December	**255,867**	**408,750**
Non-current	**116,044**	**255,866**
Current	**139,823**	**152,884**

The maturity of lease liabilities is disclosed in note 26.

14. Leases (continued)

The following amounts have been recognised in the statement of profit or loss:

EUR	**2021**	**2020**
Depreciation of right-of-use assets	(161,517)	(56,171)
Interest on lease liabilities	22,684	8,364
Expense relating to short-term leases (included in other external expenses)	262,894	214,725
Total amount recognised in the statement of profit or loss	**124,061**	**166,918**

The Group had total lease cash outflow of EUR 175,567 (2020: EUR 56,735).

The Group leases offices, and the lease terms are negotiated on an individual basis and contain different terms and conditions. In 2021, ComparaJá S.A. (CPPT) and CompareEuropeGroup Portugal Unipessoal Lda (CEGPT) received rent discounts from the landlord of the spaces rented at the total value of EUR 12,778 and EUR 2,447. During 2021, Vertaa Ensin Suomi Oy did not receive any COVID-19-related subsidies, rent deferrals or grants. TopCompare and Samlino.dk have not received any rent discounts.

15. Acquisition

On 10 September 2021, Samlino A/S (Parent Company) acquired 100% of the issued share capital of ODIM Tariefchecker in Belgium (hereinafter "ODIM"). With several years of experience, ODIM has a broad value proposition within the comparison of energy prices (gas and electricity) and other related services.

The acquisition price for 100% of the shares was EUR 330,936. Acquisition-related costs amount to EUR 9,107 and are included in administrative expenses in statement of profit or loss and in the cash flows in the statement of cash flows. The acquired business contributed pro-forma net sales of EUR 54,179 and an EBIT of EUR (4,361) to the Group for the period from 10 September 2021 to 31 December 2021. If the acquisition had occurred on 1 January 2021, the net sales and EBIT for the year ended 31 December 2021 would have been EUR 176,892 and EUR 73,922 respectively.

15. Acquisition (continued)

EUR	Fair value at acquisition
Intangible assets	51,356
Trade receivables	19,704
Other receivables	7,235
Cash and cash equivalents	9,246
Trade payables	(5,454)
Other payables	(1,065)
Total net assets	**81,022**
Goodwill	249,914
Net assets acquired	**330,936**
Cash and cash equivalents acquired	(9,246)
Cash flow from acquisition of enterprise	**321,690**

As of 31 December 2021, acquired receivables include trade receivables of a fair value of EUR 5,640. Goodwill relates to, e.g., the brand, existing customer partnerships and the existing platform.
The price has not been settled. It is due in up to 5 periods. The first payment date is expected to be September 2022. The last payment date, if not executed before, is expected to be September 2025. There is a fixed component to the payment and there is a variable component that is payable to the sellers for as long as the fixed purchase price has not been paid in full. The sellers are entitled to receive on each payment date an additional payment for the shares equal to 15% of the adjusted EBITDA of the relevant period.

16. Trade receivables

EUR	31 December 2021	31 December 2020
Trade receiveables	662,285	548,817
Total	**662,285**	**548,817**

Accounts receivable that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Accounts receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management of the Group is of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

At 31 December 2021, amounts due from fellow subsidiaries are included in accounts receivable by EUR 12,513 (2020: EUR 18,010). The amounts are unsecured, interest-free and have an average term of 30 days.

Expected credit loss

The below table details the maturity of trade receivables. Historical losses on trade receivables are limited, and the Group has deemed its expected losses immaterial. The Group has assessed its expected credit losses on an individual level, for which reason no matrix for expected credit loss on groups of receivables is provided.

16. Trade receivables (continued)

EUR	Not past due	Overdue by 0-30 days	Overdue by 31-60 days	Overdue by >60 days	Write-downs	Carrying amount of receivables
31 December 2021						
Trade receivables	589,868	33,513	24,916	13,988	-	**662,285**
31 December 2020						
Trade receivables	428,046	94,407	22,314	4,050	-	**548,817**
1 January 2020						
Trade receivables	231,652	172,525	92,625	8,318	-	**505,120**

17. Other receivables

EUR	2021	2020
Revenue accruals	691,133	610,620
VAT	73,564	43,725
Deferred expenses	29,877	101
Total	**794,574**	**654,446**
Portion classified as non-current	**24,447**	**27,290**

Revenue accruals are booked based on actual or historical conversion rates tracked by the Group´s automated systems. The system tracks the number of conversions per partner and based on the pricing contracted, the Group calculates the corresponding revenue for that month. After a matching and confirmation process with each partner, the Group reverses the accrual and issues the final invoice to the partner.

Expected credit loss

The below table details the maturity of other receivables. Historical losses on other receivables are limited, and the Group has deemed its expected losses immaterial. The Group has assessed its expected credit losses on an individual level, for which reason no matrix for expected credit loss on groups of receivables is provided.

EUR	Not past due	Overdue by 0-30 days	Overdue by 31-60 days	Overdue by >60 days	Write-downs	Carrying amount of other receivables
31 December 2021						
Other receivables	794,572	-	-	-	-	**794,572**
31 December 2020						
Other receivables	654,445	-	-	-	-	**654,445**
1 January 2020						
Other receivables	1,014,667	-	-	-	-	**1,014,667**

18. Investments in joint ventures

The consolidated figures for CompareEurope Antenna B.V. are presented below.

The amounts recognised in the statement of financial position are as follows:

EUR	2021	2020
Investments in joint ventures	-	1
Value adjustments at 1 January	-	(1)
Carrying amount at 31 December	**-**	**-**

The amounts recognised in the statement of profit or loss are as follows:

EUR	2021	2020
Investments in joint ventures	-	-
Income/(loss) from investments in joint ventures	**-**	**-**

The proportionate share of the results of investments accounted for using the equity method after tax and elimination of the proportionate share of intercompany profits/losses is recognised in the consolidated statement of profit or loss.

EUR	2021	2020
Cost at 1 January	-	1
Carrying amount at 31 December	**-**	**1**
Value adjustments at 1 January	-	(1)
Share of profit/(loss)	-	-
Value adjustments at 31 December	**-**	**(1)**
Carrying amount at 31 December	**-**	**-**

Name of entity	Place of business	% of ownership	Measurement method
CompareEurope Antenna B.V	Netherlands	51	Equity

18. Investments in joint ventures (continued)

Summarised statement of financial position:

	CompareEurope Antenna B.V	
EUR	**2021**	**2020**
Current		
Cash and cash equivalents	114,655	31,717
Other current assets (excluding cash)	47,530	9,747
Total current assets	**162,185**	**41,464**
Other current liabilities (including trade and other payables and provisions)	(1,121,351)	(268,225)
Total current liabilities	**(1,121,351)**	**(268,225)**
Non-current		
Total non-current assets	**23,466**	**6,751**
Total non-current liabilities	**-**	**-**
Net liabilities	**(935,700)**	**(220,010)**

Summarised statement of comprehensive income:

	CompareEurope Antenna B.V	
EUR	**2021**	**2020**
Revenue	130,556	12,901
Other income	1,480	8
Other operating expenses	(799,165)	(228,196)
Interest expenses	(48,561)	(4,720)
Profit before tax	**(715,690)**	**(220,007)**
Income tax	-	-
Post-tax profit from continuing operations	**(715,690)**	**(220,007)**
Other comprehensive income	-	-
Total comprehensive income	**(715,690)**	**(220,007)**

18. Investments in joint ventures (continued)

Reconciliation of summarised financial information presented to the carrying amount of its interest in the joint ventures:

	CompareEurope Antenna B.V	
EUR	**2021**	**2020**
Opening net liabilities at 1 January	(220,010)	(3)
Profit/(loss) for the year	(715,690)	(220,007)
Other comprehensive income	-	-
Closing net liabilities	**(935,700)**	**(220,010)**

Samlino Group uses the equity method to account for the investment in CompareEurope Antenna B.V. / CompareGreece IKE. Samlino Group exercises significant influence over the investee but does not exercise full control. In this sense, control is shared jointly by CEG and Antenna equally, despite CEG owning 51% and Antenna owning 49%. The cost of acquisition for CEG was 1 EUR, which is recorded in the statement of financial position of CompareEuropeGroup Limited UK. In accordance with last year, the joint venture has a loss for the year. The carrying amount of the investment is nil at 31 December 2021.

19. Cash and cash equivalents

EUR	**2021**	**2020**
Current accounts	978,038	1,529,097
Cash and cash equivalents as stated in the consolidated statement of financial position	**978,038**	**1,529,097**

Certain cash at bank earns interest at floating rates based on respective short-term deposit rates. Short-term time deposits are made for varying periods, generally from one month to three months depending on the immediate cash requirements of the Group, and earn or pay interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

20. Other payables

EUR	2021	2020
Accruals	697,682	433,370
Employee benefits payables	269,416	86,005
Other payables	186,771	48,934
Other tax payables	1,070,534	828,604
Receipt in advance	56,827	30,601
Other	330,936	-
Total	**2,612,166**	**1,427,514**
Portion classified as non-current	**742,602**	**416,722**

Other payables are non-interest-bearing and have an average term of 30 to 60 days. At 31 December 2021, amounts due to related parties of EUR nil (2020: EUR 1) are included in other payables. The amounts are unsecured, interest-free and have an average term of 30 days.

21. Working capital changes

EUR	2021	2020
Change in prepayments, deposits and other receivables	(88,843)	301,742
Change in receivables	(113,468)	16,781
Change in trade payables	225,423	262,964
Change in other payables	861,961	(77,878)
Total	**885,073**	**503,609**

22. Liabilities arising from financing activities

EUR	Other borrowings	Lease liabilities	Total
2021			
Liabilities at 1 January	209,492	408,750	**618,242**
Loans raised	100,000	-	**100,000**
Factoring	89,051	-	**89,051**
Repayments	(107,421)	(152,883)	**(260,304)**
Liabilities at 31 December	**291,122**	**255,867**	**546,989**

EUR	Other borrowings	Lease liabilities	Total
2020			
Liabilities at 1 January	-	-	-
Loans raised	195,250	-	**195,250**
Factoring	30,742	-	**30,742**
New leases	-	408,750	**408,750**
Repayments	(16,500)	-	**(16,500)**
Liabilities at 31 December	**209,492**	**408,750**	**618,242**

22. Liabilities arising from financing activities (continued)

During the year, the Group was granted a loan of EUR 100,000 from Santander in Portugal; for a three-year term at an interest rate of 2.00% plus 12 months Euribor per annum. The loan is repayable in instalments of EUR 2,778 per month.

On 21 January 2019, the Group issued convertible loan notes in the amount of EUR 3,682,579 under the Convertible Note Purchase Agreement. On initial recognition, the fair value of the liability element of the convertible loan notes was EUR 3,216,507 and the fair value of the equity element was EUR 466,072 which was recognised as share premium. The loan notes are interest-bearing at 7% per annum and were due for repayment on 21 January 2021. However, the holders of the loan notes have executed a Deed of Amendment on 19 January 2021 whereby the maturity of the loan notes was extended from 24 to 48 months until 21 January 2023. The loan notes are expected to be converted into equity prior to the IPO.

23. Share capital and earnings per share

Shares	**2021**	**2020**
EUR		
Authorised:		
6,000,000 (2020: 6,000,000) Ordinary Shares of US$0.0001 each	583	583
4,000,000 (2020: 4,000,000) Series A Preference Shares of US$0.0001 each	332	332
Total	**915**	**915**
Issued and fully paid:		
1,262,981 (2020: 1,262,981) Ordinary Shares of US$0.0001 each	118	118
520,230 (2020: 520,230) Series A Preference Shares of US$0.0001 each	45	45
Total	**163**	**163**

In 2015, a shareholder's agreement ("Shareholder's Agreement") was executed in respect of the Company, and an amended and restated memorandum and articles of association ("Revised Articles") were adopted accordingly on the same date. Subject to the Revised Articles and the provisions of the Shareholder's Agreement, certain rights, preferences and restrictions are attached to the Company's Ordinary Shares and Series A Preference Shares (with their respective definition/interpretation set out in the Revised Articles and the Shareholder's Agreement) including, inter alia, the following:

- The Series A Preference Shares are convertible into fully-paid Ordinary Shares of the Company in accordance with the Shareholder's Agreement. The Series A Preference Shares have certain preferential rights over other shares of the Company as to dividends and other distributions (including the repayment of capital) as set out in the Shareholder's Agreement. The holders of Series A Preference Shares have the right to receive notice of, attend, speak and vote as a shareholder of the Company together with holders of Ordinary Shares at any meeting of the Company.

23. Share capital and earnings per share (continued)

- Subject to the preferential rights of Series A Preference Shares, the Ordinary Shares have certain rights as to dividends and other distributions (including the repayment of capital) as set out in the Shareholder's Agreement. The holders of Ordinary Shares have the right to receive notice of, attend, speak and vote as a shareholder of the Company together with holders of Series A Preference Shares at any meeting of the Company.

For the purpose of these financial statements, to give further details of the Ordinary Shares and Series A Preference Shares would, in the opinion of the senior management of the Company, result in particulars of excessive length.

	Number of preference shares in issue	**Share capital**	**Share premium**	**Total**
EUR				
At 31 December 2019 and 1 January 2020	520,230	45	22,491,943	22,491,988
Issue of Preference Shares	-	-	-	-
Conversion of preference shares	520,230	45	22,491,943	22,491,988
At 31 December 2020 and 1 January 2021	520,230	45	22,491,943	22,491,988
Issue of Preference Shares	-	-	-	-
Conversion of Preference Shares	-	-	-	-
At 31 December 2021	**520,230**	**45**	**22,491,943**	**22,491,988**

During 2019, following the Convertible Note Purchase Agreement (NPA) execution, preference shareholders that did not participate in the NPA were converted into ordinary shareholders. Accordingly, a total of 148,230 preference shares were converted into ordinary shares (the "Conversion").

Additionally, with effect from 21 January 2019 upon the completion of the Conversion, the authorised share capital of the Company was amended from US$1,000 divided into 2,000,000 ordinary shares of a nominal or par value of US$0.0001 each and 8,000,000 preference shares of a nominal or par value of US$0.0001 each; to

23. Share capital and earnings per share (continued)

US$1,000 divided into 6,000,000 ordinary shares of a nominal or par value of US$0.0001 each and 4,000,000 preference shares of a nominal or par value of US$0.0001 each, by re-designating the authorised but unissued preference shares of a nominal or par value of US$0.0001 each into ordinary shares of a nominal or par value of US$0.0001 each.

Earnings per share

EUR	**2021**	**2020**
The calculation of earnings per share is based on the following:		
Profit/(loss) for the year	(1,083,001)	(537,644)
Average number of ordinary shares for calculation of basic earnings per share:	**1,262,981**	**520,230**
Average diluted effect of outstanding share options	11,093	10,900
Average number of shares for calculation of diluted earnings per share:	**1,274,074**	**531,130**
Earnings per share (EPS)	(0.86)	(0.43)
Earnings per share, diluted (DEPS)	(0.85)	(0.42)

24. Share-based payment

The Company operates certain share award schemes primarily for the purpose of providing incentives and rewards to eligible participants (senior executives and other employees of the Group) who contribute to the long-term growth and profitability of the Group. Eligible participants of the share award schemes are granted awards to subscribe for ordinary shares of the Company (the “Share Awards”). The Share Awards granted typically have terms of ten years and vest over five years based on continued services.

The share-based payment expense for the year was nil (2020: EUR 19,465).

A summary of the movements in the number of Share Awards held by key management personnel and other employees of the Group, which were granted for their services rendered to the Group during the year, is as follows:

2021		**Number of Share Awards**			
	At 1 January 2021	Granted during the year	Exercised during the year	Forfeited during the year	At 31 December 2021
Senior executives and other employees	90,900	80,193	(120,000)	-	51,093
Weighted average exercise price of Share Awards (EUR per share)	0.21	0.09	0.01	-	0.14

24. Share-based payment (continued)

2020

	Number of Share Awards				
	At 1 January 2020	Granted during the year	Exercised during the year	Forfeited during the year	At 31 December 2020
Senior executives and other employees	6,472	84,428	-	-	90,900
Weighted average exercise price of Share Awards (EUR per share)	33.65	0.24	-	-	0.21

The range of exercise prices and the remaining contractual life of the Share Awards held by key management personnel of the Group outstanding at the end of the reporting period are as follows:

2021

Remaining contractual life (years)	Range of exercise prices (EUR per share)	Number of Share Awards
5 – 7	33.65	51,093

2020

Remaining contractual life (years)	Range of exercise prices (EUR per share)	Number of Share Awards
6 – 8	0.01 – 33.65	90,900

The fair value of equity-settled Share Awards granted during the current year was estimated at the date of grant using the binomial model, taking into account the terms and conditions upon which the awards were granted. The following table lists the inputs to the model used:

	2021	2020
Risk-free interest rate (%)	0.61 - 1.83	0.61 - 1.83
Expected life of awards (years)	5 – 7	6 – 8
Weighted average share price (EUR per share)	0.14	0.21

The expected volatility was determined based on a forward-looking expectation of continued growth based on assumptions of a high market multiple and revenue run rate. In more recent years, these have been adjusted to a more conservative level, in line with expected valuations.

No other feature of the awards granted was incorporated into the measurement of fair value.

25. Fee to auditors appointed at the annual general meeting

EUR	2021	2020
Fees payable to the component auditors for the audit of the Group's subsidiaries	44,364	33,531
Fees payable to the Group's auditor for the audit of the group financial statements	69,260	41,501
Total	**113,624**	**75,032**

26. Financial risks

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

Financial risk management

Due to the nature of its operations, investments, and financing, the Group is exposed to a number of financial risks. It is group policy to operate with a low risk profile in order for currency risks, interest rate risks and credit risks only to occur in commercial relationships. The scope and nature of the Group's financial instruments appear from the statement of profit or loss and statement of financial position in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements. This note addresses only financial risks directly related to the Group's financial instruments.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, resulting in a financial loss.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, financial assets included in deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group has a low concentration of credit risk as the accounts receivables of the Group were spread among several different customers.

Foreign currency risk

The Group has transactional currency exposures. Such exposure mainly arises from revenue generated or expenses incurred by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the EUR exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

26. Financial risks (continued)

	Increase/ (decrease) in exchange rate	Increase/ (decrease) in loss before tax
	%	EUR
2021		
If EUR weakens against United States dollar ("US$")	5	39,470
If EUR strengthens against US$	(5)	(39,470)
If EUR weakens against DKK	5	1,731
If EUR strengthens against DKK	(5)	(1,731)
If EUR weakens against GBP	5	412
If EUR strengthens against GBP	(5)	(412)

	Increase/ (decrease) in exchange rate	Increase/ (decrease) in loss before tax
	%	EUR
2020		
If EUR weakens against United States dollar ("US$")	5	27,456
If EUR strengthens against US$	(5)	(27,456)
If EUR weakens against DKK	5	(345)
If EUR strengthens against DKK	(5)	345
If EUR weakens against GBP	5	186
If EUR strengthens against GBP	(5)	(186)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currency at the reporting date are as follows:

	Assets		Liabilities	
EUR	**31 Dec 2021**	**31 Dec 2020**	**31 Dec 2021**	**31 Dec 2020**
Currency				
USD	10,450	2,548	778,944	551,676
DKK	-	9,845	34,624	2,954
GBP	60	780	8,178	4,500

26. Financial risks (continued)

***Liquidity* risk**

The Group's objective is to ensure there are adequate funds to meet its liquidity requirements in the short and longer terms. In the management of liquidity risk, the Group considers the maturity of both its financial liabilities and financial assets.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments:

EUR		<1 year	1 to 5 years	> 5 years	Total
Year ended 31 December 2021					
Interest-bearing liabilities		164,019	127,103	-	**291,122**
Lease liabilities		152,369	117,582	-	**269,951**
Trade payables		1,200,350	-	-	**1,200,350**
Other payables		1,056,762	-	-	**1,056,762**
Total		**2,573,500**	**244,685**	**-**	**2,818,185**

EUR		<1 year	1 to 5 years	> 5 years	Total
Year ended 31 December 2020					
Interest-bearing liabilities		80,242	41,750	87,500	**209,492**
Lease liabilities		177,168	269,951	-	**447,119**
Trade payables		952,351	-	-	**952,351**
Other payables		512,904	**-**	**-**	**512,904**
Total		**1,722,665**	**311,701**	**87,500**	**2,121,866**

Management has assessed the carrying amount to be equivalent to the fair value of the liabilities.

Interest rate risk

Interest rate risk arises in relation to interest-bearing liabilities.

The Group's interest-bearing debt to credit institutions of EUR 291,122 million at 31 December 2021 (2020: EUR 209,492 million) is related to loan and debt to credit institutions and is subject to a fixed interest rate between 1.5% and 2%. The Group does not hedge the interest rate risk.

If market interest rates increased by one percentage point, it would not affect the interest rate sensitivity.

Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

26. Financial risks (continued)

It is, and has been throughout the period under review, the Group's policy not to undertake any trading in financial instruments.

EUR	2021	2020
Financial assets measured at amortised cost		
Trade receivables	662,285	548,817
Other receivables	850,316	681,736
Deposits	31,440	52,383
Cash	978,038	1,529,097
Total	**2,522,079**	**2,812,033**
Financial liabilities measured at amortised cost		
Interest-bearing liabilities	291,122	209,492
Trade payables	1,200,350	952,351
Other payables	1,056,762	512,904
Lease liabilities	255,867	408,750
Total	**2,804,101**	**2,083,497**

Classification of financial assets measured at amortised cost

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

27. Related parties

Shareholders	Registered office	Basis of influence
CompareEurope Group Capital Limited	George Town, Cayman Islands	100%

Other related parties of the Group with significant influence comprise the Board of Directors and the Executive Board and their related parties. Please refer to note 8 for remuneration and note 24 for share-based payment.

All transactions with related parties have been carried out at arm's length.

In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

EUR	2021	2020
Management and administrative support fee income	107,410	116,481

The management and administrative support fees were charged to fellow subsidiaries at terms agreed by the relevant parties.

27. Related parties (continued)

Transactions with joint ventures:

EUR	**2021**	**2020**
Sales	132,035	12,909
Expenses	(847,725)	(232,916)
Total	**(715,690)**	**(220,007)**

28. Events after the reporting period

A capital increase of EUR 0.6m has been finalized in July 2022.

From the balance sheet date and until today, no further circumstances, which would influence the evaluation of the annual report, have occurred.

Parent Financial Statements

Parent statement of profit or loss and other comprehensive income

EUR	Note	2021
Revenue	3	43,163
Other external expenses		(267,017)
Profit/(loss) before tax		**(223,854)**
Tax for the year		-
Profit/(loss) for the year		**(223,854)**
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		-
Exchange differences on translation of foreign operations		(10)
Other comprehensive income for the year, net of tax		**(10)**
Total comprehensive income for the year		**(223,864)**

Parent Financial Statements

Parent statement of financial position

EUR	Note	31 December 2021	1 January 2021
Investments in subsidiaries	4	330,956	19
Investments in joint ventures	4	-	-
Total non-current assets		**330,956**	**19**
Receivables from group enterprises	6	25,495,898	25,496,521
Other receivables	6	17,944	-
Total current assets		**25,513,842**	**25,496,521**
Total assets		**25,844,798**	**25,496,540**
Share capital	5	25,496,540	25,496,540
Reserves		(10)	-
Retained earnings		(223,854)	-
Total equity		**25,272,676**	**25,496,540**
Trade payable	6	77,938	-
Other payables	6	494,184	-
Total current liabilities		**572,122**	**-**
Total liabilities		**572,122**	**-**
Total equity and liabilities		**25,844,798**	**25,496,540**

Parent Financial Statements

Parent statement of changes in equity

EUR	Share capital	Exchange fluctuation reserves	Retained earnings	Total
2021				
Balance at 1 January 2021	**25,496,540**	**-**	**-**	**25,496,540**
Net profit/(loss) for the period	-		(223,854)	(223,854)
Other comprehensive income/(loss) for the year:				
Exchange differences on translation of foreign operations	-	(10)	-	(10)
Total comprehensive income	**-**	**(10)**	**-**	**(10)**
Balance at 31 December	**25,496,540**	**(10)**	**(223,854)**	**25,272,676**

Parent Financial Statements

Parent cash flow statement

EUR	Note	2021
Profit and loss before tax		(223,854)
Change in working capital	7	(25,594,347)
Cash flow from operating activities		**(25,818,201)**
Acquisition of investments in subsidiaries	4	(19)
Cash flow from investing activities		**(19)**
Proceeds from issue of convertible loans		25,496,540
Acquisition of enterprise, unsettled cash	4	321,690
Cash flow from financing activities		**25,818,230**
Change in cash and cash equivalents		**10**
Effect of foreign exchange rate changes, net		(10)
Cash at 31 December		**0**

Notes

1. Accounting policies
2. Significant accounting estimates and judgements
3. Revenue
4. Investments in subsidiaries and joint ventures
5. Share capital
6. Financial risks
7. Working capital changes
8. Related parties
9. Events after the reporting period

1. Accounting policies

The accounting policies of Samlino Group A/S and the Parent Company are identical except for the situations mentioned below. Accounting policies not applicable to the Parent Company are not mentioned below.

Situations in which the accounting policies of the Parent Company deviate from those of the Group:

Revenue

The Parent recognises revenue on the following basis:

- Management and the Board of Directors recharge for operational or marketing support services provided, invoiced on a monthly basis based on the share of resources utilised. The charge is split equally between the subsidiaries.

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the parent financial statements. If an indication of impairment exists, then an impairment test is performed as described in the accounting policies for the consolidated financial statements. If the carrying amount exceeds the recoverable amount, investments are written down to such lower amount.

If distributions are made from reserves other than retained earnings of subsidiaries, such distribution will reduce the cost of the investments if the distribution is in the nature of a repayment of the Parent Company's investment.

Distribution of profits accumulated by subsidiaries is recognised as income in the Parent Company's statement of profit or loss in the financial year in which the dividend is declared. If an amount is distributed exceeding the subsidiary's comprehensive income for the period, then an impairment test is performed.

2. Significant accounting estimates and judgements

As part of the preparation of the parent financial statements, Management makes a number of accounting estimates and judgements as well as assumptions as a basis for recognising and measuring the Parent Company's assets, liabilities, income and expenses. The estimates, judgements and assumptions made are, in all respects, similar to the ones of Samlino Group described in note 3 to the consolidated financial statements of Samlino Group.

3. Revenue

EUR	**2021**
Management and Board of Directors fee	43,163
Total	**43,163**

4. Investments in subsidiaries and joint ventures

EUR	Investments in subsidiaries	Investments in joint ventures	Total
2021			
Cost at 1 January	19	-	19
Additions	330,937	-	330,937
Cost at 31 December	**330,956**	**-**	**330,956**

Please refer to note 15 in the consolidated financial statements for the acquisition of ODIM (Tariefchecker). The joint ventures are recognised as nil, please refer note 18 in the consolidated financial statements.

Investments in subsidiaries are being assessed on a recurring basis for any indication of the recoverable amount exceeding the carrying amount. There has not been any indication thereof during the year 2021.

Name	Country	Ownership
CompareEuropeGroup Limited	United Kingdom	100%
CompareEuropeGroup Regional Limited	United Kingdom	100%
Samlino.dk ApS	Denmark	100%
Vertaa Ensin Suomi Oy	Finland	100%
TopCompare Belgium SPRL	Belgium	100%
CompareEuropeGroup Portugal Unipessoal Lda	Portugal	100%
ComparaJa SA	Portugal	97%
CompeuGroup – Sociedade de Media De Seguros Lda	Portugal	100%
TopCompare Information Services Belgium SPRL	Belgium	100%
TopCompare Belgium Holding	Belgium	99%
ODIM (Tariefchecker)	Belgium	100%

Joint Ventures:

Name	Country	Share Capital	Ownership
CompareEurope Antenna B.V	Netherlands	EUR 1,000	51%
CompareGreece Μονοπρόσωπη IKE	Greece	EUR 5,000	100%

5. Share capital

Shares	**2021**
EUR	
Authorised:	
2,111,552 Ordinary Shares of DKK 89.80 each	25,496,540
Total	**25,496,540**
Issued and fully paid:	
2,111,552 Ordinary Shares of DKK 89.80 each	25,496,540
Total	**25,496,540**

6. Financial risks

For a description of the Parent Company's financial risks, including a description of the risk management policy, credit risk, liquidity risks, interest rate risks and foreign currency risks, see note 26 to the consolidated financial statements.

The tables below summarise the maturity profile of the Entity’s financial liabilities based on contractual undiscounted payments:

EUR	**Not past due**	**Overdue by 0-30 days**	**Overdue by 31-60 days**	**Overdue by >60 days**	**Write-downs**
31 December 2021					
Trade payables	-	77,938	-	-	-
Other payables	-	-	-	494,184	-
Total	**-**	**77,938**	**-**	**494,184**	**-**

Financial assets and liabilities	
EUR	**31 December 2021**
Receivables from group enterprises	25,495,898
Other receivables	17,944
Financial assets measured at amortised cost	**25,513,842**
Trade payables	77,938
Other payables	494,184
Financial liabilities measured at amortised cost	**572,122**

Since the Group’s financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

7. Working capital changes

EUR	2021
Change in other receivables	(17,944)
Change in receivables	(25,495,898)
Change in trade payables	77,959
Change in other payables	(158,422)
Total	**(25,594,326)**

8. Related parties

Related parties are described in note 27 to the consolidated financial statements. Furthermore, the subsidiaries of Samlino Group A/S are disclosed in note 4 to the parent financial statements.

Joint taxation

The Entity participates in a Danish joint taxation arrangement in which Samlino 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.

Other related parties of the Group with significant influence comprise the Board of Directors and the Executive Board and their related parties.

Other transactions with group enterprises:

EUR	2021
Amounts due from group enterprises	25,495,897
Other operating expenses	43,163

9. Events after the reporting period

Please refer note 28 to the consolidated financial statements.