

**Auktionshuset dab A/S**  
**Teglækvej 14, 8361 Hasselager**

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**Annual report**  
**2022/23**

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**Company reg. no. 49 75 78 16**

The annual report was submitted and approved by the general meeting on the 19 September 2023.

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**Kåre Martin Gunder Madsen**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the board of directors and the executive board have presented the annual report of Auktionshuset dab A/S for the financial year 2022/23.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2023 and of the company's results of activities in the financial year 1 July 2022 - 30 June 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Hasselager, 19 September 2023

### **Executive board**

Kåre Martin Gunder Madsen                      Per Sained Brandborg

### **Board of directors**

Herbert Jan Samsom                      Kåre Martin Gunder Madsen                      Per Sained Brandborg

Mattijs Leo Johan Brouwers                      Andy James Vons

## **Independent auditor's report on extended review**

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### **To the Shareholders of Auktionshuset dab A/S**

#### **Opinion**

We have performed an extended review of the financial statements of Auktionshuset dab A/S for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Statements**

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Vejle, 19 September 2023

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Jesper Hørby Jensen**

State Authorised Public Accountant  
mne34103

## Company information

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**The company**

Auktionshuset dab A/S

Tegl­bækvej 14

8361 Hasselager

Phone 86 27 77 37

Company reg. no. 49 75 78 16

Established: 25 November 1983

Domicile:

Financial year: 1 July 2022 - 30 June 2023

**Board of directors**

Herbert Jan Samsom

Kåre Martin Gunder Madsen

Per Sained Brandborg

Mattijs Leo Johan Brouwers

Andy James Vons

**Executive board**

Kåre Martin Gunder Madsen

Per Sained Brandborg

**Auditors**

Martinsen

Statsautoriseret Revisionspartnerselskab

Dandyvej 3 B

7100 Vejle

## **Management´s review**

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

The company's purpose is to carry out assessments and to run auctions for the sale of assets of any kind, to run trade and leasing business as well as other related businesses.

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

The gross profit for the year totals DKK 15.032.000 against DKK 11.053.000 last year. Income or loss from ordinary activities after tax totals DKK 5.663.000 against DKK 2.617.000 last year. Management considers the net profit or loss for the year satisfactory.



## Accounting policies

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The annual report for Auktionshuset dab A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

## Accounting policies

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Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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

### Staff costs

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

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

## Accounting policies

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Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	5-50 years
Other fixtures and fittings, tools and equipment	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Investments**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Inventories**

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

#### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

## Accounting policies

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Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments and accrued income

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

### Cash on hand and demand deposits

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

### Equity

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

## Accounting policies

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

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

**Income statement 1 July - 30 June**

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
<b>Gross profit</b>	<b>15.032.149</b>	<b>11.052.958</b>
1 Staff costs	-6.267.038	-5.390.837
Depreciation, amortisation, and impairment	-1.485.109	-1.731.059
Other operating expenses	-51.146	-87.776
<b>Operating profit</b>	<b>7.228.856</b>	<b>3.843.286</b>
Other financial income	274.578	266.086
Other financial costs	-202.701	-695.419
<b>Pre-tax net profit or loss</b>	<b>7.300.733</b>	<b>3.413.953</b>
Tax on net profit or loss for the year	-1.637.663	-797.350
<b>Net profit or loss for the year</b>	<b>5.663.070</b>	<b>2.616.603</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	5.000.000	2.616.603
Transferred to retained earnings	663.070	0
<b>Total allocations and transfers</b>	<b>5.663.070</b>	<b>2.616.603</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
2	Completed development projects, including patents and similar rights arising from development projects	466.004	859.873
	Total intangible assets	466.004	859.873
3	Other fixtures, fittings, tools and equipment	784.858	5.206.272
	Total property, plant, and equipment	784.858	5.206.272
4	Deposits	668.931	542.241
	Total investments	668.931	542.241
	<b>Total non-current assets</b>	<b>1.919.793</b>	<b>6.608.386</b>
<b>Current assets</b>			
	Manufactured goods and goods for resale	374.800	3.154.702
	Prepayments for goods	0	64.230
	Total inventories	374.800	3.218.932
	Trade receivables	101.034	814.689
	Other receivables	132.652	6.420.737
	Prepayments and accrued income	294.269	65.155
	Total receivables	527.955	7.300.581
	Cash on hand and demand deposits	32.215.732	6.142.383
	<b>Total current assets</b>	<b>33.118.487</b>	<b>16.661.896</b>
	<b>Total assets</b>	<b>35.038.280</b>	<b>23.270.282</b>



**Balance sheet at 30 June**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Reserve for development costs	363.483	1.044.262
Retained earnings	1.343.849	0
Proposed dividend for the financial year	5.000.000	2.616.603
<b>Total equity</b>	<b>7.207.332</b>	<b>4.160.865</b>
<b>Provisions</b>		
Provisions for deferred tax	153.103	452.100
<b>Total provisions</b>	<b>153.103</b>	<b>452.100</b>
<b>Liabilities other than provisions</b>		
Other payables	0	213.505
Total long term liabilities other than provisions	0	213.505
Bank loans	57.035	60.731
Trade payables	22.706.773	12.881.169
Payables to shareholders and management	0	1.085.903
Income tax payable	2.852.410	1.930.896
Other payables	2.061.627	2.485.113
Total short term liabilities other than provisions	27.677.845	18.443.812
<b>Total liabilities other than provisions</b>	<b>27.677.845</b>	<b>18.657.317</b>
<b>Total equity and liabilities</b>	<b>35.038.280</b>	<b>23.270.282</b>

**5 Charges and security****6 Contingencies**

## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2021	500.000	1.044.262	0	1.436.805	2.981.067
Distributed dividend	0	0	0	-1.436.805	-1.436.805
Profit or loss for the year brought forward	0	0	0	2.616.603	2.616.603
Equity 1 July 2022	500.000	1.044.262	0	2.616.603	4.160.865
Distributed dividend	0	0	0	-2.616.603	-2.616.603
Profit or loss for the year brought forward	0	0	663.070	5.000.000	5.663.070
Transferred between retained earnings and reserve for development costs	0	-680.779	680.779	0	0
	<b>500.000</b>	<b>363.483</b>	<b>1.343.849</b>	<b>5.000.000</b>	<b>7.207.332</b>

## Notes

All amounts in DKK.

	2022/23	2021/22
<b>1. Staff costs</b>		
Salaries and wages	6.087.731	5.345.505
Pension costs	126.081	0
Other costs for social security	53.226	45.332
	<b>6.267.038</b>	<b>5.390.837</b>
Average number of employees	15	13
<b>2. intangible fixed assets</b>		
		Accomplish development projects, here under patents and similar rights arising from development lings project
Kostpris primo		2.403.990
<b>Kostpris ultimo</b>		<b>2.403.990</b>
Af- og nedskrivninger primo		1.544.117
Årets afskrivninger		393.869
<b>Af- og nedskrivninger ultimo</b>		<b>1.937.986</b>
<b>Regnskabsmæssig værdi ultimo</b>		<b>466.004</b>

The development costs relate to development of the company's auction system. The company has development started in 2016. The system will be fully developed in 2022.

## Notes

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All amounts in DKK.

### 3. Tangible fixed assets

	<u>Other fixtures and fittings</u>
Kostpris primo	8.018.191
Tilgang	1.500.022
Afgang	<u>-7.543.129</u>
<b>Kostpris ultimo</b>	<b><u>1.975.084</u></b>
Af- og nedskrivninger primo	2.811.919
Årets afskrivninger	1.091.240
Årets af- og nedskrivninger på afhændede aktiver	<u>-2.712.933</u>
<b>Af- og nedskrivninger ultimo</b>	<b><u>1.190.226</u></b>
<b>Regnskabsmæssig værdi ultimo</b>	<b><u>784.858</u></b>

	<u>30/6 2023</u>	<u>30/6 2022</u>
<b>4. Deposits</b>		
Cost opening balance	542.241	449.526
Additions during the year	<u>126.690</u>	<u>92.715</u>
<b>Cost end of period</b>	<b><u>668.931</u></b>	<b><u>542.241</u></b>
<b>Carrying amount, end of period</b>	<b><u>668.931</u></b>	<b><u>542.241</u></b>

## Notes

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All amounts in DKK.

### 5. Charges and security

For bank loans, DKK 57 t. kr., the company has provided security in company assets representing a nominal value of DKK 4.500 t. kr. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	375
Trade receivables	101
Other fixtures and fittings	785

### 6. Contingencies

#### Contingent liabilities

The company has entered into leases with a non-cancellable term of up to 2.5 years. The leases can terminate with 12 months' notice and has a total rent obligation of DKK 6,325,000.