

## **Complyon A/S**

Kronprinsessegade 26, st.  
1306 København K

CVR No. 38446770

## **Annual report 2022**

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 27  
June 2023

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Claus Lange Jacobsen  
*Chairman*

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# Company details

**Company**

Complyon A/S  
Kronprinsessegade 26, st.  
1306 København K

CVR No.: 38446770

**Executive board**

Claus Lange Jacobsen  
Julie Suhr

**Board of Directors**

Jesper Zerlang  
Jørgen Allan Horwitz  
Troels Skjelbo

**Auditors**

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Michael Dam-Johansen, state authorised public accountant

# Management's Review

## Primary activities

The company's primary activities is to develop and sale of soulutions regarding data protection

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -573.158 against DKK -2.776.896 in last financial year. The equity at the balance sheet date amounted to DKK -737.306.

In 2023, the company expects to start the transition from primarily selling software directly to companies to achieving an increasing share of revenue from collaborations with auditing and consulting firms when they use Complyon to perform declarations, audits, GAP and risk analyses, etc.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Complyon A/S.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

København K, 27 June 2023

## Executive board

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Claus Lange Jacobsen  
\*Executive director \*

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Julie Suhr  
\*Executive director \*

## Board of Directors

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Jesper Zerlang  
*Chairman*

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Jørgen Allan Horwitz  
*Board member*

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Troels Skjelbo  
*Board member*

# Independent auditor's report

## To the shareholder's in Complyon A/S

### Opinion

We have audited the financial statements of Complyon A/S for the financial year 1 January 2022 - 31 December 2022, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, 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 Management's Review.

Søborg, 27 June 2023

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Michael Dam-Johansen  
State Authorised Public Accountant  
mne36161

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

## Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

### Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

### Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible and tangible fixed assets. The basis of measurement is cost and comprise other external expenses as well as staff costs.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities, compensations from national subsidy schemes as well as gain on sale of fixed assets.

Public subsidies, eg. financial support packages is recognised when it is likely probable the company comply with the conditions for receiving the subsidy and it is likely probable the company receives the subsidy. The subsidy is systematic recognised in the income statement during the period it covers or immediately if the subsidy is not contingent on incurred future costs or investments. Public subsidies is recognised as other operating income or in the balance sheet, if the subsidy is granted for purchase, construction or development of an asset.

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

# Accounting policies, continued

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

## Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## Balance sheet

The balance sheet has been presented in account form.

## Assets

### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

## Accounting policies, continued

Assets are amortised on a straight-line basis over their estimated useful lives:

| Category                       | Period       |
|--------------------------------|--------------|
| Completed development projects | 5 years      |
| Acquired other similar rights  | 5 - 10 years |

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

| Category                                | Period  | Residual value |
|-----------------------------------------|---------|----------------|
| Fixtures, fittings, tools and equipment | 3 years | 0%             |

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

## Accounting policies, continued

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

# Accounting policies, continued

## Equity and liabilities

### Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

### Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver services in the subsequent years.

## Income statement

|                                                                                                         | <b>Note</b> | <b>2022</b><br>DKK | <b>2021</b><br>DKK |
|---------------------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| Own work capitalised                                                                                    |             | 1.441.064          | 0                  |
| <b>Gross profit</b>                                                                                     |             | <b>4.020.118</b>   | <b>1.409.327</b>   |
| Staff costs                                                                                             | 1           | -3.035.497         | -3.580.168         |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>                          |             | <b>984.621</b>     | <b>-2.170.841</b>  |
| Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets | 2           | -1.105.320         | -644.495           |
| <b>Earnings before interest and taxes (EBIT)</b>                                                        |             | <b>-120.699</b>    | <b>-2.815.336</b>  |
| Finance income                                                                                          | 3           | 278                | 0                  |
| Impairment of financial assets                                                                          |             | -389.862           | 0                  |
| Finance expenses                                                                                        | 4           | -375.842           | -351.767           |
| <b>Profit/loss before tax</b>                                                                           |             | <b>-886.125</b>    | <b>-3.167.103</b>  |
| Tax on profit/loss for the year                                                                         | 5           | 312.967            | 390.207            |
| <b>Profit/loss for the year</b>                                                                         |             | <b>-573.158</b>    | <b>-2.776.896</b>  |

## Proposed distribution of profit and loss

|                                                         | <b>2022</b><br>DKK | <b>2021</b><br>DKK |
|---------------------------------------------------------|--------------------|--------------------|
| Proposed distribution of profit and loss for the year : |                    |                    |
| Transferred to retained earnings                        | -573.158           | -2.776.896         |
| <b>Profit/loss for the year</b>                         | <b>-573.158</b>    | <b>-2.776.896</b>  |

## Assets

|                                         | <b>Note</b>   | <b>31/12-2022</b> | <b>31/12-2021</b> |
|-----------------------------------------|---------------|-------------------|-------------------|
|                                         |               | DKK               | DKK               |
| Development projects                    |               | 6.004.718         | 5.464.783         |
| Acquired other similar rights           |               | 83.800            | 125.700           |
| Development projects in progress        |               | 0                 | 0                 |
| <b>Intangible assets</b>                | <b>6 , 10</b> | <b>6.088.518</b>  | <b>5.590.483</b>  |
| Fixtures, fittings, tools and equipment |               | 58.557            | 117.763           |
| <b>Property, plant and equipment</b>    | <b>7 , 10</b> | <b>58.557</b>     | <b>117.763</b>    |
| Investments in group enterprises        |               | 0                 | 18.637            |
| Deposits                                |               | 59.000            | 69.000            |
| <b>Investments</b>                      | <b>8 , 10</b> | <b>59.000</b>     | <b>87.637</b>     |
| <b>Fixed assets</b>                     |               | <b>6.206.075</b>  | <b>5.795.883</b>  |
| Trade receivables                       |               | 451               | 1.084.468         |
| Corporation tax receivables             | 5             | 625.934           | 510.141           |
| Prepayments                             |               | 93.896            | 23.216            |
| <b>Receivables</b>                      | <b>10</b>     | <b>720.281</b>    | <b>1.617.825</b>  |
| <b>Cash at bank and in hand</b>         |               | <b>219.728</b>    | <b>682.356</b>    |
| <b>Current assets</b>                   |               | <b>940.009</b>    | <b>2.300.181</b>  |
| <b>Total assets</b>                     |               | <b>7.146.084</b>  | <b>8.096.064</b>  |

## Equity and liabilities

|                                                                | <b>Note</b> | <b>31/12-2022</b><br>DKK | <b>31/12-2021</b><br>DKK |
|----------------------------------------------------------------|-------------|--------------------------|--------------------------|
| Contributed capital                                            |             | 502.469                  | 478.519                  |
| Reserve for development expenditure                            |             | 4.683.680                | 4.262.531                |
| Retained earnings                                              |             | -5.923.455               | -5.647.648               |
| <b>Equity</b>                                                  |             | <b>-737.306</b>          | <b>-906.598</b>          |
| Debt to other credit institutions                              |             | 4.051.102                | 3.894.672                |
| Other payables                                                 |             | 1.059.679                | 1.572.868                |
| <b>Long-term liabilities other than provisions</b>             | <b>9</b>    | <b>5.110.781</b>         | <b>5.467.540</b>         |
| Short-term part of long-term liabilities other than provisions |             | 823.390                  | 686.373                  |
| Prepayments received from customers                            |             | 1.358.918                | 2.253.521                |
| Trade payables                                                 |             | 84.597                   | 69.525                   |
| Other payables                                                 |             | 192.737                  | 525.703                  |
| <b>Short-term liabilities other than provisions</b>            |             | <b>2.772.609</b>         | <b>3.535.122</b>         |
| <b>Liabilities other than provisions</b>                       |             | <b>7.883.390</b>         | <b>9.002.662</b>         |
| <b>Total equity and liabilities</b>                            |             | <b>7.146.084</b>         | <b>8.096.064</b>         |
| Assets charged and collateral                                  | 10          |                          |                          |
| Contingent assets                                              | 11          |                          |                          |
| Unrecognised contractual commitments                           | 12          |                          |                          |

## Statement of changes in equity

|                                                                     | Contributed<br>capital | Reserve for<br>develop-<br>ment<br>expenditure | Retained<br>earnings | Total           |
|---------------------------------------------------------------------|------------------------|------------------------------------------------|----------------------|-----------------|
|                                                                     | DKK                    | DKK                                            | DKK                  | DKK             |
| Equity at 1 January 2021                                            | 477.846                | 2.875.398                                      | -3.811.558           | -458.314        |
| Capital increase                                                    | 85.014                 |                                                | 2.243.598            | 2.328.612       |
| Capital decrease                                                    | -84.341                |                                                | 84.341               | 0               |
| Distributed profit/loss for the year                                |                        |                                                | -2.776.896           | -2.776.896      |
| Transferred to reserve for development expenditure for the the year |                        | 1.387.133                                      | -1.387.133           | 0               |
| <b>Equity at 1 January 2022</b>                                     | <b>478.519</b>         | <b>4.262.531</b>                               | <b>-5.647.648</b>    | <b>-906.598</b> |
| Capital increase                                                    | 23.950                 |                                                | 718.500              | 742.450         |
| Distributed profit/loss for the year                                |                        |                                                | -573.158             | -573.158        |
| Transferred to reserve for development expenditure for the the year |                        | 421.149                                        | -421.149             | 0               |
| <b>Equity at 31 December 2022</b>                                   | <b>502.469</b>         | <b>4.683.680</b>                               | <b>-5.923.455</b>    | <b>-737.306</b> |

# Notes

## 1. Staff costs

|                                       | <b>2022</b>      | <b>2021</b>      |
|---------------------------------------|------------------|------------------|
|                                       | DKK              | DKK              |
| Wages and salaries                    | 2.755.992        | 3.311.828        |
| Pensions                              | 69.381           | 214.200          |
| Other social security costs           | 32.545           | 38.525           |
| Other staff cost                      | 177.579          | 15.615           |
| <b>Total</b>                          | <b>3.035.497</b> | <b>3.580.168</b> |
| Average number of full-time employees | 2                | 8                |

## 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

|                                               | <b>2022</b>      | <b>2021</b>    |
|-----------------------------------------------|------------------|----------------|
|                                               | DKK              | DKK            |
| Amortisation of intangible assets             | 1.046.113        | 582.349        |
| Depreciation of property, plant and equipment | 59.311           | 62.146         |
| <b>Total</b>                                  | <b>1.105.424</b> | <b>644.495</b> |

## 3. Finance income

|                        | <b>2022</b> | <b>2021</b> |
|------------------------|-------------|-------------|
|                        | DKK         | DKK         |
| Other financial income | 278         | 0           |
| <b>Total</b>           | <b>278</b>  | <b>0</b>    |

## 4. Finance expenses

|                          | <b>2022</b>    | <b>2021</b>    |
|--------------------------|----------------|----------------|
|                          | DKK            | DKK            |
| Other financial expenses | 375.842        | 306.767        |
| <b>Total</b>             | <b>375.842</b> | <b>306.767</b> |

## Notes, continued

### 5. Tax expense

|                                                                           | Corpora-<br>tion tax | Deferred<br>tax | Tax on<br>profit/loss<br>for the year | 2021            |
|---------------------------------------------------------------------------|----------------------|-----------------|---------------------------------------|-----------------|
|                                                                           | DKK                  | DKK             | DKK                                   | DKK             |
| Payables at 1 January 2022                                                | -510.141             | 0               |                                       |                 |
| Paid in respect of previous years                                         | 510.141              |                 |                                       |                 |
| Tax on profit/loss for the year                                           | -312.967             | 0               | -312.967                              | -390.207        |
| <b>Payables at 31 December 2022</b>                                       | <b>-312.967</b>      | <b>0</b>        |                                       |                 |
| <b>Tax on profit/loss for the year recognised in the income statement</b> |                      |                 | <b>-312.967</b>                       | <b>-390.207</b> |
| <i>Recognition in balance sheet:</i>                                      |                      |                 |                                       |                 |
| Short-term receivables (current asset)                                    | -625.934             | 0               |                                       |                 |
| Short-term payables                                                       | 312.967              |                 |                                       |                 |
| <b>Total</b>                                                              | <b>-312.967</b>      | <b>0</b>        |                                       |                 |

## Notes, continued

### 6. Intangible assets

|                                                               | Other similar rights originating<br>from development projects | Acquired other similar rights | Total             | 2021              |
|---------------------------------------------------------------|---------------------------------------------------------------|-------------------------------|-------------------|-------------------|
|                                                               | DKK                                                           | DKK                           | DKK               | DKK               |
| Cost at 1 January 2022                                        | 8.855.044                                                     | 209.500                       | 9.064.544         | 6.745.721         |
| Adjustments beginning of the year                             | -248.950                                                      | 0                             | -248.950          | 0                 |
| Additions for the year                                        | 1.544.148                                                     | 0                             | 1.544.148         | 2.318.824         |
| <b>Cost at 31 December 2022</b>                               | <b>10.150.242</b>                                             | <b>209.500</b>                | <b>10.359.742</b> | <b>9.064.545</b>  |
| Amortisation and impairment losses at 1 January 2022          | -3.390.261                                                    | -83.800                       | -3.474.061        | -2.891.713        |
| Adjustments beginning of the year                             | 248.950                                                       | 0                             | 248.950           | 0                 |
| Amortisation for the year                                     | -1.004.213                                                    | -41.900                       | -1.046.113        | -582.349          |
| <b>Amortisation and impairment losses at 31 December 2022</b> | <b>-4.145.524</b>                                             | <b>-125.700</b>               | <b>-4.271.224</b> | <b>-3.474.062</b> |
| <b>Carrying amount at 31 December 2022</b>                    | <b>6.004.718</b>                                              | <b>83.800</b>                 | <b>6.088.518</b>  | <b>5.590.483</b>  |

Development projects consist of development of IT-systems. The systems contribute to the progress in the revenue for new and existing customers.

## Notes, continued

### 7. Property, plant and equipment

|                                                               | Fixtures,<br>fittings,<br>tools and<br>equipment | Total           | 2021            |
|---------------------------------------------------------------|--------------------------------------------------|-----------------|-----------------|
|                                                               | DKK                                              | DKK             | DKK             |
| Cost at 1 January 2022                                        | 253.830                                          | 253.830         | 244.871         |
| Additions for the year                                        | 0                                                | 0               | 8.959           |
| <b>Cost at 31 December 2022</b>                               | <b>253.830</b>                                   | <b>253.830</b>  | <b>253.830</b>  |
| Depreciation and impairment losses at 1 January 2022          | -135.962                                         | -135.962        | -73.921         |
| Depreciation for the year                                     | -59.311                                          | -59.311         | -62.146         |
| <b>Depreciation and impairment losses at 31 December 2022</b> | <b>-195.273</b>                                  | <b>-195.273</b> | <b>-136.067</b> |
| <b>Carrying amount at 31 December 2022</b>                    | <b>58.557</b>                                    | <b>58.557</b>   | <b>117.763</b>  |

### 8. Investments

|                                            | Deposits      | Total         | 2021          |
|--------------------------------------------|---------------|---------------|---------------|
|                                            | DKK           | DKK           | DKK           |
| Cost at 1 January 2022                     | 59.000        | 59.000        | 87.637        |
| <b>Cost at 31 December 2022</b>            | <b>59.000</b> | <b>59.000</b> | <b>87.637</b> |
| <b>Carrying amount at 31 December 2022</b> | <b>59.000</b> | <b>59.000</b> | <b>87.637</b> |

## Notes, continued

### 9. Long-term liabilities

|                                                         | <u>31/12-2022</u>       | <u>31/12-2021</u>       |
|---------------------------------------------------------|-------------------------|-------------------------|
|                                                         | DKK                     | DKK                     |
| <b>Liabilities in total:</b>                            |                         |                         |
| Debt to credit institutions                             | 4.874.492               | 4.581.045               |
| Other payables                                          | 1.059.679               | 1.572.868               |
| <b>Total</b>                                            | <b><u>5.934.171</u></b> | <b><u>6.153.913</u></b> |
| <b>Current portion of non-current liabilities:</b>      |                         |                         |
| Debt to credit institutions                             | 823.390                 | 686.373                 |
| <b>Total</b>                                            | <b><u>823.390</u></b>   | <b><u>686.373</u></b>   |
| <b>Due beyond 5 years after the balance sheet date:</b> |                         |                         |
| Debt to credit institutions                             | 0                       | 606.204                 |
| Other payables                                          | 0                       | 278.816                 |
| <b>Total</b>                                            | <b><u>0</u></b>         | <b><u>885.020</u></b>   |

### 10. Assets charged and collateral

|                                                                                                                                                                                                | <u>2022</u>                                       |                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|
|                                                                                                                                                                                                | <u>Nominal value of the col-<br/>lateral/debt</u> | <u>Booked value of assets<br/>deposited as security</u> |
|                                                                                                                                                                                                | DKK                                               | DKK                                                     |
| Floating charge registered to the mortgagor in intangible assets, inventories and trade receivables including other claims has been deposit as security for engagement with credit institution | 3.750.000                                         | 6.241.422                                               |

### 11. Contingent assets

|                                                                                                                                                                  | <u>2022</u>    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|                                                                                                                                                                  | DKK            |
| Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment | <u>353.574</u> |

# Notes, continued

## 12. Unrecognised contractual commitments

|                                                                                                            |                                |
|------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                                                                                            | <div>2022</div> <div>DKK</div> |
| The company has entered into rental commitment regarding rent of premises. The total commitment represents | <div>30.000</div>              |
| <b>Total rental and lease obligations</b>                                                                  | <div><b>30.000</b></div>       |

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