



Diversity by Default

Annual Report 2021

11/08/2022

Nicolas Clément Tipsmark

The Chairman

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**“We offer what is probably the best data
quality in the world.
Delivered in a CRM-system
which is sought after by the pharma industry.
We have the best combination of people and
skills.
2021 came out as a great year for aPureBase.”**

Caroline Widriksen
CEO

Executive Summary

Covid-19 imposed a lot of positive challenges on our organization, but it also confirmed that we have strong organizational values in place.

What could have been challenges for the business ended up being a lever and a gain for aPureBase. We forced ourselves to think out of the box and do business differently. Results were remarkably positive. And a strong sense of winning mentality inaugurated itself at the core of our business.

The working environment changed its balance between remote working and office working to become increasingly more remote, and the materialization of a hybrid corporate model creating a culture where we were able to meet the needs of employees individually even more. This has led to optimization of the way our people work and perform.

Keywords for 2021 were: Knowledge boost, retraining and cross-functional collaboration. Despite of the fact that our teams were increasingly dispatched over the European continent, we moved closer together as a team. The recipe was constant sharing of business information and letting employees contribute with ideas and optimize processes across professional boundaries.

Product-wise, we officially launched PureAdvance which is a Master Data Management system, CRM system and a Marketing tool. It is built by aPureBase, and we were excited to see the number of customers planned for onboarding in 2021 exceed significantly. We continued to invest heavily in the aPureBase technology stack, and one of the segments that we prioritized and expanded was the Dental Universe in the Nordics and Benelux.

More data and easy access to data will continue to be our focus in 2022.



Key Figures



Sales

(+11%): Increased sales, due to e-mail consent collection, so our top line is back to the level as before Covid19 (2019)



Employee Costs

(+16%): Higher employee costs than last year – since employees are back to normal salary after volunteering a “Corona salary reduction” in 2021



Sales Split Nordic vs. International

(73/27): The balance between International partner sales and our own markets is continuing to switching towards a higher turnover in our own markets



Contribution Margin

(70.5%): Still high and stable contribution margin, with a small decline of 3.9% towards last year, due to the higher employee costs



Development Costs:

(+15%): The development of our new data delivery platform continued in 2021



Promotion:

(-3.5%): We still do not travel and keep cost low like the previous years

Customers

Our customer base still includes big pharmaceutical companies such as GlaxoSmithKline, Daiichi Sankyo, Colgate, Merck MSD, Pfizer and others. They are characterized by having a European HQ and a few subsidiaries spread over the continent. During 2021 we expanded our customer portfolio into small and medium sized enterprises, where we see a good match.

In 2021 we proudly onboarded an increasing number of:

- **Butterfly customers** defined as US pharmaceutical companies ‘flying into’ Europe and ‘landing’ in 10-15 countries. They rely on us to build their lead database through our dynamic, high quality HCP data.
- **Pharmaceutical companies that emerge in Europe** and look for expansion into the US rely on us to provide them with high quality HCP data. We see a perfect match between our business model and these smaller, agile companies looking to build multi-country presence fast and efficiently.
- **Larger headquarters** are attracted by PureAdvance, our tailormade CRM system that combines an easy-to-use frontend with high quality HCP data.
- **Dental companies:** We invested heavily in expanding and refining our dental universe. This is a blue ocean market and we find ourselves at the forefront of it. Today, we have one of the largest databases in the dental space with a high granularity and we will actively use this to expand within international sales, for instance in the Baltic countries.
- **Companies in vertical businesses:** On the back of our existing offerings, we see companies outside the healthcare space demand our data services. For instance, ventilation companies, which increased their sales significantly during the Covid-19 crisis, were looking to acquire data records of our dental universe to sell their products to dental clinics.
- **Ramp-up in geographical areas:** We were increasingly selling to companies in DACH, Benelux, Baltics and in the Nordics.

Fast implementation

Throughout 2021, customers acknowledged our swift implementation and capability to fast-track data. As an example, we implemented a CRM customer in just 21 days.

Processes are lean and handover from sales to implementation is happening seamlessly. In general, evaluations from implementation customers were extremely positive.

Organization and Employees

The introduction and expansion of Insight Discovery personality profiles has allowed us to map and meet employees' individual needs in new, exciting ways, and we saw how it made people flourish in their performance and delivery. A winning mentality grew in the teams and tied employees together in new cross-functional relations.

Cross-functional collaboration

It has now become a part of the aPureBase culture that employee's chip in on cross-functional projects. The result is new innovative ways of fueling our business with ideas and concepts, and a strong sense of ownership. Social Media management and Sustainability are some of the latest examples of cross-departmental initiatives.

Involving each other in new roles has also led to upsell to existing customers, and we are all more and more involved in customer-related activities. In general, we see teams with more stability and a higher productivity level.

New management style

Covid-19 had us reignite the way our managers lead and perform. It has become even more crucial to be present and clear in how we impose the managerial role. Employees are working more from home, spread across different countries, and they need more guidance and follow-up from their managers. We have always had a culture of high managerial involvement and transparency between departments and levels, and it has turned out to be a perfect match for the working environment caused by Covid-19. Belonging is no longer attached to a place, but to aPureBase as an organization.

Diversity comes naturally

Employees feel there is a great respect for their individuality, which confirms our business value of not only driving diversity as a cultural consideration, but "diversity by default". We are and wish to remain a company that stands for broadness in terms of geographical, cultural, gender and age affiliation. Basically: Diversity in all situations and at all levels. At aPureBase, diversity comes naturally. We trust and respect each other, and our goal is to make people feel accepted and welcome.

**"At aPureBase,
diversity comes naturally"**

Caroline Widriksen
CEO

aPureBase

Products and Services

The major achievement of 2021 was the breakthrough of PureAdvance, our plug & play CRM solution delivered with our own high-quality data. PureAdvance not only has the potential of becoming the leading hybrid CRM-system with integrated data, but it is also the perfect gateway to support our clients on their growth and expansion journeys due to its high-performance level and stickiness.

We continued to being flexible in our services and have built tailor-made client universes. Some of them would require broadening of existing universes such as our database of dentists. Others would be spinoffs on data we are already collecting.

One of our primary advantages in 2021 was 'speed' – our ability to implement customers extremely fast.

Data

In 2021, we had a constant strive for improvement in our data quality. We believe we have some of the best data available. We have conducted general clean-up of non-validated and irrelevant subjects in databases, thereby complying with the GDPR – for instance with regards to Erasure/Delete Policy. We continued to develop our databases so they support the launch of PureAdvance. Data is not only drawn from the internet but are also based on manual controls and knowledge sharing.

One of our most successful data improvements in 2021 was the Dental universe which we enriched by adding dental hygienists and mapping dental chains into the Nordic databases.

More time was put into the LOV (List of Value) led to better alignment across country databases. In short, we have stepped out of the silos, we communicate and we challenge each other constructively

PureAdvance

Our plug & play and extremely intuitive CRM system with fully integrated data got off its commercial feet very positively. All key elements are pre-defined and automatically built into the systems and delivers out-of-the box reporting. We are basically simplifying life for Sales & Marketing people across the pharmaceutical industry. Next step will be to collaborate with industry organizations to allow for integration of sales figures (from pharmacies) into PureAdvance.

IT and technology investments

In 2021, we continued to invest heavily in technological infrastructure.

We continued to technically improve the aPureBase product and its services. The PureAdvance application and customer selections have been increasingly digitized. They are now fully configurable and automatically updated when extracted from the database.

Our systems are increasingly integrated. Internal reports, statistics and dashboards are now automated and available on demand. A scenario that used to be a dream has now become reality.

Looking into the future

The past year has brought us on a very positive track towards 2022. In the coming year we will use the learnings from 2021 as a lever to do more of the same, but in smarter, more refined ways. We will continue the strategy of building “more data” and “easy access” to data.

We will continue to put employees at the center of everything we do. They are our source to success, and innovation shall continue to develop through their out-of-the-box thinking mindsets. The managerial resources we have shall build on the learnings they already adopted and continue to explore the immense potential that lies within our pool of employees – across teams and across borders.

We will continue to invest in technology to lead the benefits further on to 2022. And we will see a large part of the investments we did last year pay off now.

Our go-to-market strategy has proven its worth and got a lot of positive response in the market throughout the past year. We will work towards strengthen this strategy in terms of smaller, more diversified customers, expansion of existing databases, reselling to existing customers, and sales taking place in different organizational touch points, not only in Sales. We will continue to have focus on the US market as we see Butterflies continuing to come out of that market.

We will continue to be cost conscious. The flexible remote work environment has created less need for office spaces and reduced travel expenses, which we expect will continue in the coming years.

aPureBase has never had a stronger organizational foundation and we have firm plans to keep it smooth, competent and flexible to meet the market needs and demands in 2022.



Financial Statement

2021 was financially a year very similar to 2020. We in 2021 grew our topline according to expectations, but though with a negative year result. The topline growth has primarily been due to a lot of e-mail consent collection campaigns, where we have been delivering really good results. Unfortunately this service is not handled fully inhouse and therefore our contribution margin has gone down a bit to 70.5%. This decline in contribution margin has been supported by a large increase in employee costs due to:

- No. of employees
- Salaries going back to the same as before Covid-19
- More IT development

2021 were the year where our new product PureAdvance, showed that it is fulfilling the needs of our clients. Even though our new sales has been affected by Covid-19, and we - like 2020 - have not received any subsidies.

In general, we are though very proud that we continue to keep cost low on all dimensions. In order to restore the equity that we lost in 2021, we have taken even further cost saving actions in 2022 to make sure that we have a sound and healthy company. We have among others cut in numbers of employees and terminated our office rent agreement both in the Faeroe Islands and in Copenhagen.

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for 1. januar - 31. december 2021 for aPureBase ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Det er vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2021.

Ledelsesberetningen indeholder efter vor opfattelse en retvisende redegørelse for de forhold beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København Ø, 4th August 2022

København Ø, 4th August 2022

I direktionen*Executive Board*

Caroline Erup Widriksen
Adm. direktør
CEO

I bestyrelsen*Supervisory Board*

Nicolas Clément Tipsmark Bouchet
(Formand)
Chairman

Helene Rosenkrantz
Bestyrelsesmedlem
Boardmember

Tanveer Mustafa Sharif
Bestyrelsesmedlem
Boardmember

The Supervisory and Executive Boards have today discussed and approved the annual report for the financial year 1. January - 31. December 2021 of aPureBase ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31. December 2021 and of the result of the Company's operation and cash flow for the financial year 1. January - 31. December 2021.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

Caroline Erup Widriksen
Bestyrelsesmedlem
Boardmember

Stephen Philip Webb
Bestyrelsesmedlem
Boardmember

Til kapitalejerne i aPureBase ApS

Konklusion

Vi har revideret årsregnskabet for aPureBase ApS for regnskabsåret 1. januar - 31. december 2021, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2021 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisors etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

To the shareholders of aPureBase ApS

Opinion

We have audited the financial statements of aPureBase ApS for the financial year 1. January to 31. December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statement gives a true and fair view of the Company's financial position at 31. December 2021 and of the result of the Company's operations for the financial year 1. January to 31. December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Væsentlig usikkerhed vedrørende fortsat drift

Vi henleder opmærksomheden på note 1 i regnskabet, hvoraf det fremgår, at selskabets fortsatte drift afhænger af realisering af budget. Vores konklusion er ikke modificeret vedrørende dette forhold.

Fremhævelser af forhold i regnskabet

Vi henleder opmærksomheden på note 2 i regnskabet, hvoraf det fremgår, at der er en væsentlig usikkerhed omkring selskabets værdianæsttelse på udviklingsomkostninger. Vores konklusion er ikke modificeret vedrørende dette forhold.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Significant uncertainties regarding going concern

We draw attention to note 1 in the financial statements, which states that the Company's continued operation depends on realising their budgets. The annual report have been prepared accordingly, provided that the Company continues to operate. Our conclusion is not modified regarding this matter.

Highlighting of conditions in the annual report

We draw attention to note 2 in the annual report, where it appears, that there is significant uncertainty about the value of the Company's development costs. Our conclusion is not modified regarding this matter.

Management's responsibility for the Financial

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.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

* Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

Auditor's responsibility for the Audit of the Financial

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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.*

* Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændigheder, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

* Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

* Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

* Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

** Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*

** Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*

** Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*

** Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

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.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Statement on the Management's review

Management is responsible for Management's Review.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

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

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentlig inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

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.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

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

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

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

Søborg, 4th August 2022

Søborg, 4th August 2022

inforevision

statsautoriseret revisionsaktieselskab
(cvr 19263096)

Sten Pedersen
statsautoriseret revisor
State Authorized Public Accountant
MNE-nr. 23408

Michael Dam-Johansen
statsautoriseret revisor
State Authorized Public Accountant
MNE-nr. 36161

Årsrapporten er udarbejdet i overensstemmelse med dansk regnskabslovgivning samt almindeligt anerkendt regnskabspraksis.

Årsrapporten aflægges efter årsregnskabslovens regnskabsklasse B med tilvalg af enkelte bestemmelser fra regnskabsklasse C.

Anvendt regnskabspraksis er uændret i forhold til sidste år.

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

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B, with options of specific provisions from Danish Financial Statements Act of class C.

The accounting policies have not been changed from last year.

GENERELT OM INDREGNING OG MÅLING

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

Indtægterne indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af afdrag og tillæg/fradrag af den akkumulerede afskrivning af forskellen mellem kostprisen og det nominelle beløb. Herved fordeles kurstab og -gevinst over løbetiden.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterer på balancedagen.

Som målevaluta benyttes danske kroner. Alle andre valutaer anses som fremmed valuta.

VALUTAOMREGNING

Transaktioner i fremmed valuta er i årets løb omregnet til transaktionsdagens kurs. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

Tilgodehavender og gæld i fremmed valuta er indregnet til balancedagens kurs.

Realiserede og urealiserede valutakursfortjenester og -tab er indregnet i resultatopgørelsen under andre finansielle indtægter og omkostninger.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. 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.

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

RESULTATOPGØRELSEN

Resultatopgørelsen er artsopdelt.

Bruttofortjeneste

Selskabet har foretaget et sammendrag af posterne "nettoomsætning" samt eksterne omkostninger.

Nettoomsætning

Som indtægtskriterium anvendes leveringskriteriet, således at nettoomsætningen omfatter årets leverede omsætning. Nettoomsætningen måles til dagsværdien ekskl. moms og med fradrag af afgivne rabatter.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring m.v. til selskabets medarbejdere. I personaleomkostninger er fratrullet modtagne godtgørelser fra offentlige myndigheder.

Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktivitet.

Eksterne omkostninger

Eksterne omkostninger omfatter omkostninger til salgs-, lokale- og administrationsomkostninger.

Andre finansielle indtægter og øvrige finansielle

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renter, realiserede og urealiserede valutakursfortjenester og -tab, rentetillæg og rentegodtgørelse under acontoskatteordningen.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has integrated the items "revenue" and external expenses.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company's employees. Staff costs are reduced with payments received from public authorities.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise.

External expenses

External costs comprise cost of sales facility costs and administrative expenses.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Skat af årets resultat og selskabsskat

Skat af årets resultat udgør 22,0 % af det regnskabsmæssige resultat korrigeret for ikke indkomstskattepligtige og ikke fradragsberettigede poster.

Skat af årets resultat er sammensat af den forventede skat af årets skattepligtige indkomst reguleret for årets forskydning i udskudt skat. Ændring i udskudt skat som følge af ændring i skattesatser indregnes i resultatopgørelsen.

Selskabet er sambeskattet med øvrige danske koncernselskaber med Erup Holding ApS som administrationsselskab. Skatteeffekten af sambeskatningen fordeles mellem koncernselskaberne i forhold til deres skattepligtige indkomster efter selskabsskattelovens regler om fuld fordeling med refusion vedrørende skattemæssige underskud.

Selskabsskat vedrørende regnskabsåret, som ikke er afregnet på balancedagen, klassificeres som selskabsskat under enten tilgodehavender eller gældsforpligtelser.

Selskabet er omfattet af acontoskatteordningen. Rentegodtgørelse og rentetillæg er indregnet under finansielle indtægter og omkostninger.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22,0% 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. Change in deferred tax caused of changes in tax rates recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with Erup Holding ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

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

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

BALANCEN

Balancen er opstillet i kontoform.

AKTIVER

Immaterielle anlægsaktiver

Immaterielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt hvor aktivet er klar til at blive taget i brug.

Aktiverne afskrives lineært over deres forventede økonomiske brugstid:

Udviklingsomkostninger	10 år
------------------------	-------

Der er ved fastlæggelse af afskrivningsperioderne ikke medtaget restværdi efter endt brug, da de immaterielle aktiver ikke bliver handlet på et aktivt og effektivt marked.

Udviklingsomkostninger afskrives efter færdiggørelse .

Udviklingsomkostninger består i udvikling af databaser i Norge, Sverige, Finland, Belgien, Hollandsk, Estland, Letland og Litauen samt EU-lande indeholdende informationer indenfor sundhedssektoren såsom læger, sygeplejersker etc. samt en udbygning af både den danske, norske, svenske, finske, belgiske, hollandske, estlandske, letlandske, litauiske og øvrige databaser til også at indeholde tandlæger, tandplejere etc.. Databaserne udgør fundamentet i virksomheden, hvorfor levetiden af disse vurderes langsigtet, idet de efter deres opbygning ikke underkastes værdiforringelse og til dels vurderes som teknologiafhængige. Den løbende tilpasning og justering af databaserne omkostningsføres løbende. Med baggrund heri vurderes den forventede levetid begrænset at udgøre 10 år fra ibrugtagning.

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.

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

<i>Development costs</i>	<i>10 y.</i>
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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 depreciation period.

Development cost are amortised after completion.

Development costs includes development of Norwegian, Swedish, Finnish, Belgium, Dutch, Estonian, Latvian and Lithuanian databases as well as databases in EU countries, containing information about healthcare professionals within the health sector such as doctors, nurses etc., including improvement of the Danish, Norwegian Swedish, Finnish, Belgium, Ducth, Estonian, Latvian, Lithuanian and other EU-country databases with regard to implementing the dental field such as dentists, dental therapists etc. in the databases as well. The databases serves as the foundation of the company and as the databases after the creation do not decrease in value and is partly considered as technology independent, the life span is considered to be long-termed. The continuous adaption of the databases is charged to the income statement. Based on these circumstances the life span is expected to be 10 years from commencement of use.

Værdiforringelse af immaterielle anlægsaktiver

Den regnskabsmæssige værdi af immaterielle anlægsaktiver gennemgås årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved de normale afskrivninger. Hvis dette er tilfældet foretages der nedskrivning af hvert enkelt aktiv henholdsvis gruppe af aktiver til lavere genindvindingsværdi.

Som genindvindingsværdi anvendes den højeste værdi af forventet nettosalgspris og kapitalværdi. Kapitalværdi opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen.

Årets nedskrivninger indregnes i resultatopgørelsen under af- og nedskrivninger af immaterielle anlægsaktiver.

Andre tilgodehavender, der er anlægsaktiver

Andre tilgodehavender indregnet under anlægsaktiver omfatter lejedeponita, som er målt til amortiseret kostpris. I tilfælde hvor den regnskabsmæssige værdi overstiger genindvindingsværdien, nedskrives til denne lavere værdi. Årets nedskrivning indregnes i resultatopgørelsen under nedskrivning af finansielle aktiver.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab efter en individuel vurdering.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Impairment of intangible assets

The carrying amount of intangible assets is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and 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 anticipated 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 intangible assets.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost [, which usually corresponds to nominal amount]. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments and deferred income

Prepayments comprise costs incurred relating to subsequent financial years.

PASSIVER**Egenkapital**

Ledelsens forslag til udbytte for regnskabsåret vises som en særskilt post under egenkapitalen.

Ved erhvervelse af egne kapitalandele indregnes kostprisen direkte på egenkapitalen under posten overført resultat. Efterfølgende ændringer i værdien af egne kapitalandele i forhold til kostprisen indregnes ikke i årsregnskabet. Modtagne udbytter og salgssummer ved afhændelse indregnes tillige direkte på egenkapitalen under posten overført resultat.

Hensættelser til udskudt skat

Udskudt skat måles efter den balanceorienterede gældsmetode. Der er hensat til udskudt skat med 22 % af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudt skat måles endvidere under hensyntagen til henholdvis den planlagte anvendelse af aktivet og afvikling af forpligtelsen. Skatteværdien af fremførselsberettigede skattemæssige underskud indgår i opgørelsen af den udskudte skat, såfremt det er sandsynligt, at underskuddene kan udnyttes.

Skatteværdien af fremførselsberettigede skattemæssige underskud indgår i opgørelsen af den udskudte skat, såfremt det er sandsynligt, at underskuddene kan udnyttes.

Udskudte skatteaktiver som ikke forventes udnyttet inden for en kortere årrække, er noteoplyst under eventualaktiver.

Andre hensatte forpligtelser

Andre hensatte forpligtelser består af offentlige tilskud modtaget i forbindelse med udviklingsprojekter. Tilskud afskrives over samme periode som udviklingsomkostninger.

EQUITY AND LIABILITIES**Equity**

Management's proposal for dividends for the financial year is disclosed as a separate item in equity.

On the acquisition of own shares the cost is recognized directly in equity under retained earnings. Subsequent changes in the value of own shares compared to the cost is not recognized in the financial statements. Dividends received and sales price on disposals are also recognized directly in equity under retained earnings.

Provision for deferred tax

Deferred tax is measured according to the 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 measured 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.

The tax-based value of tax loss carryforwards is included in the statement of deferred tax if it is likely that the losses can be utilised.

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

Other provisions

Other provisions consist of grants from the public authorities received in connection with subsidies with development projects

Gældsforpligtelser i øvrigt

Gældsforpligtelser i øvrigt er målt til amortiseret kostpris svarende til nominel værdi.

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter modtagne indtægter vedrørende de efterfølgende år.

Deferred income

Deferred income comprise income received relating to subsequent years.

RESULTATOPGØRELSE
1. JANUAR - 31. DECEMBER 2021

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INCOME STATEMENT

1. JANUARY - 31. DECEMBER 2021

Note	2021	2020
BRUTTOFORTJENESTE GROSS PROFIT/LOSS	9.076.010	7.895.660
1 Personaleomkostninger Staff costs	-8.770.848	-7.591.505
INDTJENINGSBIDRAG PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	305.162	304.155
7 Af- og nedskr. på materielle og immaterielle anlægsaktiver Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	-819.740	-835.994
Andre driftsindtægter Other operating income	33.412	44.550
RESULTAT AF PRIMÆR DRIFT OPERATING PROFIT/LOSS	-481.166	-487.289
4 Andre finansielle indtægter Other financial income	29.292	180
5 Øvrige finansielle omkostninger Other financial expenses	-304.124	-219.525
RESULTAT FØR SKAT PROFIT/LOSS BEFORE TAX	-755.998	-706.634
6 Skat af årets resultat Tax on profit/loss for the year	267.979	195.650
ÅRETS RESULTAT PROFIT/LOSS FOR THE YEAR	-488.019	-510.984

RESULTATDISPONERING

DISTRIBUTION OF PROFIT

Årets resultat foreslås disponeret således:

Profit/loss for the year is proposed distributed as follows.

Overført resultat Retained earnings	-488.019	-510.984
Forslag til udbytte for regnskabsåret Proposed dividends for the financial year	0	0
ÅRETS RESULTAT PROFIT/LOSS FOR THE YEAR	-488.019	-510.984

AKTIVER
ASSETS

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
7,2 Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	4.087.369	4.366.396
7,2 Udviklingsprojekter under udførelse <i>Development projects in progress</i>	<u>1.566.278</u>	<u>540.713</u>
7 IMMATERIELLE ANLÆGSAKTIVER <i>INTANGIBLE ASSETS</i>	<u>5.653.647</u>	<u>4.907.109</u>
Andre tilgodehavender <i>Other receivables</i>	<u>260.948</u>	<u>256.272</u>
FINANSIELLE ANLÆGSAKTIVER <i>FIXED ASSET INVESTMENTS</i>	<u>260.948</u>	<u>256.272</u>
ANLÆGSAKTIVER <i>FIXED ASSETS</i>	<u>5.914.595</u>	<u>5.163.381</u>
11 Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>	4.027.441	4.924.373
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>	254.043	165.704
Andre tilgodehavender <i>Other receivables</i>	62.461	103.999
6 Tilgodehavende sambeskatningsbidrag <i>Joint tax contribution receivables</i>	344.581	130.688
Periodeafgrænsningsposter <i>Prepayments</i>	<u>908.040</u>	<u>957.398</u>
TILGODEHAVENDER <i>RECEIVABLES</i>	<u>5.596.566</u>	<u>6.282.162</u>
LIKVIDE BEHOLDNINGER <i>CASH</i>	<u>110.119</u>	<u>384.142</u>
OMSÆTNINGSAKTIVER <i>CURRENT ASSETS</i>	<u>5.706.685</u>	<u>6.666.304</u>
AKTIVER I ALT TOTAL ASSETS	<u><u>11.621.280</u></u>	<u><u>11.829.685</u></u>

PASSIVER

EQUITY AND LIABILITIES

Note		31/12 2021	31/12 2020
	Virksomhedskapital <i>Share capital</i>	187.571	187.571
	Overført resultat <i>Retained earnings</i>	-3.762.867	-2.345.319
	Reserve for udviklingsomkostninger <i>Reserve for development expenditure</i>	3.396.150	2.466.621
	Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	0	0
	EGENKAPITAL <i>EQUITY</i>	-179.146	308.873
6	Hensættelser til udskudt skat <i>Provision for deferred tax</i>	721.956	645.354
	Andre hensatte forpligtelser <i>Other provisions</i>	322.988	356.400
	HENSATTE FORPLIGTELSE <i>PROVISIONS</i>	1.044.944	1.001.754
	Anden gæld <i>Other payables</i>	1.524.518	691.045
9	LANGFRISTEDE GÆLDSFORPLIGTELSE <i>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</i>	1.524.518	691.045
	Kreditinstitutter i øvrigt <i>Other credit institutions</i>	2.253.593	1.468.572
	Leverandører af varer og tjenesteydelser <i>Trade payables</i>	3.179.496	2.457.470
	Skyldig sambeskatningsbidrag <i>Joint tax contribution payables</i>	0	0
	Anden gæld <i>Other payables</i>	662.439	865.729
	Periodeafgrænsningsposter <i>Deferred income</i>	3.135.436	5.036.242
	KORTFRISTEDE GÆLDSFORPLIGTELSE <i>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</i>	9.230.964	9.828.013
	GÆLDSFORPLIGTELSE <i>LIABILITIES OTHER THAN PROVISIONS</i>	10.755.482	10.519.058
	PASSIVER I ALT <i>TOTAL EQUITY AND LIABILITIES</i>	11.621.280	11.829.685
1	Going concern og finansielle risici <i>Going Concern and financial risks</i>		
2	Usikkerhed ved indregning og måling <i>Uncertainty in recognition and measurement</i>		
10	Kontraktlige forpligtelser <i>Contractual obligations</i>		
11	Pantsætninger og sikkerhedsstillelser <i>Assets charged and security</i>		
12	Eventualforpligtelser <i>Contingent liabilities</i>		

EGENKAPITALOPGØRELSE**27***Statement of changes in equity*

	Virksom- hedskapital	Reserve for udviklings- omkostninger	Overført resultat	I ALT
	<i>Share capital</i>	<i>Reserve for development expenditure</i>	<i>Retained earnings</i>	<i>TOTAL</i>
Egenkapital pr. 1/1 2020	187.571	2.294.880	-1.662.594	819.857
<i>Equity at 1/1 2020</i>				
Overført til reserve for udviklingsomkostninger	0	171.741	-171.741	0
<i>Transferred to reserve for development expenditure</i>				
Overført via resultatdisponeringen	0	0	-510.984	-510.984
<i>Transferred from distribution of profit/loss</i>				
Egenkapital pr. 1/1 2021	187.571	2.466.621	-2.345.319	308.873
<i>Equity at 1/1 2021</i>				
Overført til reserve for udviklingsomkostninger	0	929.529	-929.529	0
<i>Transferred to reserve for development expenditure</i>				
Overført via resultatdisponeringen	0	0	-488.019	-488.019
<i>Transferred from distribution of profit/loss</i>				
EGENKAPITAL PR. 31/12 2021	<u>187.571</u>	<u>3.396.150</u>	<u>-3.762.867</u>	<u>-179.146</u>
<i>Equity at 31/12 2021</i>				

Virksomhedskapitalen består af 187.571 stk. anparter á kr. 1. Kapitalen er ikke opdelt i klasser.

The share capital consists of 187.571 certificates of DKK 1. The shares have not been divided into classes.

Egne anparter udgør nominelt kr. 1.333 svarende til 0,71 % af virksomhedskapitalen.

Own shares consists of a nominal value of DKK 1.333 equal to 0,71% of the share capital.

1 Going concern og
finansielle risici

Ledelsen forventer et driftsoverskud for 2022 og et positivt driftsresultat for 2023 baseret på omkostningsreduktioner med virkning fra 2022 samt fastholdelse af salg til nuværende kunder. Baseret på budget og aftale med banken vil selskabet have tilstrækkelige midler til at opfylde sine betalingsforpligtelser, efterhånden som de forfalder.

Der henvises tillige til ledelsesberetningens afsnit "Den forventede udvikling".

Årsregnskabet er på baggrund af ovenstående aflagt under forudsætningen om selskabets fortsatte drift.

Going concern and
financial risks

Management expects an operating profit for 2022 and an operating profit for 2023 based on cost reductions effective from 2022 as well as retaining of sales to current customers. Based on the forecast and agreement with the bank the Company will have sufficient funds to meet its payment obligations as they fall due.

Reference can also be made to "Outlook" in the management report.

On the basis of the above, the financial statements have been prepared on the assumption of the Company's continuing operations.

2 Usikkerhed i indregning og måling

Der er medtaget udviklingsprojekter for T.DKK 5.654 i forbindelse med selskabets udvikling af nye produktionsmetoder. Værdien af udviklingsprojekterne er betinget af positiv realisering af det udarbejdede budget for 2022.

Uncertainty in recognition and measurement

Development projects of T.DKK 5.654 have been included in connection with the Company's development of new types of production methods. The value of the development projects is conditional on the positive achievement of the prepared budget for 2022.

3 Personaleomkostninger

Staff costs

Gager og lønninger

Wages and salaries

Aktiverede udviklingsomkostninger

Capitalized staff costs

Pensioner

Pensions

Personaleomkostninger i øvrigt

Other staff costs

I ALT

TOTAL

2021

2020

9.579.262

7.777.342

-1.271.073

-490.859

205.539

344.075

257.120

-39.053

8.770.848

7.591.505

Det gennemsnitlige antal heltidsbeskæftigede har i regnskabsåret udgjort 10 mod 16 i sidste regnskabsår.

The average number of full-time employees during the financial year amounted to 10, with 16 in last financial year.

4	Andre finansielle indtægter <i>Other financial income</i>	2021	2020
	Finansielle indtægter i øvrigt <i>Other financial income</i>	29.292	180
	I ALT <i>TOTAL</i>	29.292	180

5	Øvrige finansielle omkostninger <i>Other financial expenses</i>	2021	2020
	Finansielle omkostninger i øvrigt <i>Other financial expenses</i>	304.124	219.525
	I ALT <i>TOTAL</i>	304.124	219.525

6	Selskabsskat og udskudt skat <i>Corporation tax and deferred tax</i>			Ifølge resul- tatopgørelsen <i>Acc. to the inc. statement</i>	2020
		Selskabsskat <i>Income taxes</i>	Udskudt skat <i>0</i>		
	Skyldig pr. 1/1 2021 <i>Payable at 1/1 2021</i>	-130.688	645.354		
	Betalt via sambeskatning <i>Paid re. Jointly taxes</i>	130.688			
	Skattecredit <i>Tax credit scheme</i>	-344.581		-344.581	
	Betalt i året <i>Paid this year</i>	0	0		
	Skat af årets resultat <i>Tax on profit for the year</i>	0	76.602	76.602	-195.650
	SKYLDIG PR. 31/12 2021 <i>PAYABLE AT 31/12 2021</i>	-344.581	721.956		
	SKAT AF ÅRETS RESULTAT <i>TAX ON PROFIT/LOSS FOR THE YEAR</i>			-267.979	-195.650

7 Anlægs- og afskrivningsoversigt,
immaterielle anlægsaktiver
*List of fixed assets, amortisation and impairment,
intangible assets*

	Udviklings- projekter under udførelse	Færdiggjorte- udviklings projekter	I ALT
	<i>Development projects in progress</i>	<i>Completed development projects</i>	<i>TOTAL</i>
Kostpris pr. 1/1 2021 <i>Cost at 1/1 2021</i>	540.713	8.337.188	8.877.901
Afgang i året <i>Disposals for the year</i>	-540.713	0	-540.713
Tilgang i året <i>Additions for the year</i>	1.566.278	540.713	2.106.991
KOSTPRIS 31/12 2021 <i>COST AT 31/12 2021</i>	1.566.278	8.877.901	10.444.179
Af- og nedskrivninger pr. 1/1 2021 <i>Amortisation and impairment at 1/1 2021</i>	0	3.970.792	3.970.792
Årets afskrivninger <i>Amortisation for the year</i>	0	819.740	819.740
AF- OG NEDSKRIVNINGER PR. 31/12 2021 <i>AMORTISATION AND IMPAIRMENT AT 31/12 2021</i>	0	4.790.532	4.790.532
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2021 <i>CARRYING AMOUNT AT 31/12 2021</i>	1.566.278	4.087.369	5.653.647
Ikke bundne udviklingsomkostninger <i>Non-bound development expenses</i>	0	1.299.609	

Virksomhedens udviklingsprojekter vedrører udviklingen af nye produktionsmetoder. Projektet forløber som planlagt, og forventes færdiggjort i løbet af det kommende regnskabsår. Interne undersøgelser har påvist, at de nye produktionsmetoder vil medføre et markant løft i såvel effektiviteten og som i kvaliteten af de fremstillede produkter.

The Company's development projects relates to the development of new production methods. The Project is progressing as planned and is expected to be completed during the coming financial year. Internal studies have shown that the new production methods will result in a significant increase in the quality of manufactured products.

8 Anlægsoversigt,
finansielle anlægsaktiver

*List of fixed assets, amortisation and depreciation,
fixed asset investments*

	Andre tilgodehavender <i>Other receivables</i>	I ALT <i>TOTAL</i>
Kostpris pr. 1/1 2021 <i>Cost at 1/1 2021</i>	256.272	256.272
Afgang i året <i>Disposals for the year</i>	0	0
Tilgang i året <i>Additions for the year</i>	<u>4.676</u>	<u>4.676</u>
KOSTPRIS PR. 31/12 2021 <i>COST AT 31/12 2021</i>	<u>260.948</u>	<u>260.948</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2021 <i>CARRYING AMOUNT AT 31/12 2021</i>	<u><u>260.948</u></u>	<u><u>260.948</u></u>

9 Langfristede gældsforpligtelser
Long-term liabilities other than provisions

	<u>31/12 2021</u>	<u>31/12 2020</u>
<u>Gældsforpligtelser i alt:</u>		
<i>Total debt:</i>		
Anden gæld	<u>1.524.518</u>	<u>691.045</u>
<i>Other payables</i>		
I ALT	<u>1.524.518</u>	<u>691.045</u>
<i>TOTAL</i>		
<u>Gæld, der forfalder inden for et år:</u>		
<i>Instalments next financial year:</i>		
Anden gæld	<u>220.345</u>	<u>0</u>
<i>Other payables</i>		
I ALT	<u>220.345</u>	<u>0</u>
<i>TOTAL</i>		
<u>Gæld, der forfalder efter 5 år:</u>		
<i>Debt outstanding after 5 years:</i>		
Anden gæld	<u>0</u>	<u>0</u>
<i>Other payables</i>		
I ALT	<u>0</u>	<u>0</u>
<i>TOTAL</i>		

10 Kontraktlige forpligtelser
Contractual obligations

Selskabet har indgået aftale om leje af lokaler, frem til 2023. Den samlede resterende lejeforpligtelse udgør ca. t.kr. 1.324 og fordeler sig ligeligt over perioden.

The company has made a rent agreement for shop facilities pending the year 2023. The overall residual rent agreement aggregate approx. t.DKK 1.324, and is equally divided during the period.

Selskabet har indgået leasingkontrakt. Leasingaftalen er uopsigelig i 3 måneder og udgør ca. t.kr. 18.

The Company has entered into lease. The lease is interminable in 3 months and is equally divided during the period.

11 Pantsætninger og sikkerhedsstillelser

Assets charged and security

Virksomhedspant, nom. t.kr. 2.000, i selskabets simple fordringer, tilgodehavende fra salg, immaterielle anlægsaktiver og materielle anlægsaktiver er deponeret til sikkerhed for engagement med kreditinstitut.

Company pledge, nom. t.DKK 2.000, in unsecured claims, trade receivables, intangible assets and property, plant and equipment has been deposited as security for account with credit institution.

12 Eventualforpligtelser

Contingent liabilities

Selskabet indgår i sambeskatningen med øvrige koncernselskaber og hæfter subsidiært og pro rata for øvrige koncernselskabers forfaldne og ikke afregnede selskabsskatter samt kildeskatter. Det samlede beløb for skyldig selskabsskat fremgår af årsrapporten for Erup Holding ApS. Eventuelle senere korrektioner til selskabsskatter og kildeskatter kan medføre at selskabets hæftelse udgør et større beløb.

The company is jointly taxed with other group companies and is secondarily and severally liable for other group companies' payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Erup Holding ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.