

# ALEKTUM A/S

Frederiks Plads 36, 3. th  
DK-8000 Aarhus C

CVR no. 21 14 37 90

## Annual report 2023

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

13 March 2024

Daniel Linus Singelman  
Chairman of the annual general meeting

**ALEKTUM A/S**  
Annual report 2023  
CVR no. 21 14 37 90

## **Contents**

Statement by the Board of Directors and the Executive Board

Independent auditor's report

**Management's review**

Company details  
Operating review

**Financial statements 1 January – 31 December**

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**ALEKTUM A/S**  
Annual report 2023  
CVR no. 21 14 37 90

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for ALEKTUM A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus, 13 March 2024

Executive Board:

---

Jesper Rensch Dorph  
CEO

Board of Directors:

---

Daniel Linus Singelman  
Chairman

---

Barbro Catharina Edwards  
Bergquist

---

Jesper Rensch Dorph



## Independent auditor's report

### To the shareholder of ALEKTUM A/S

#### Opinion

We have audited the financial statements of ALEKTUM A/S for the financial year 1 January - 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

#### Management's responsibility for the financial statements

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

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

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

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 13 March 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael E. K. Rasmussen  
State Authorised Public Accountant  
mne41364

**ALEKTUM A/S**  
Annual report 2023  
CVR no. 21 14 37 90

## Financial statements 1 January – 31 December

### Company details

ALEKTUM A/S  
Frederiks Plads 36, 3. th  
DK-8000 Aarhus C

Telephone: 87 46 55 70  
Website: [www.alektumgroup.dk](http://www.alektumgroup.dk)  
E-mail: [info@alektumgroup.dk](mailto:info@alektumgroup.dk)

CVR no.: 21 14 37 90  
Established: 1 June 1998  
Registered office: Aarhus  
Financial year: 1 January - 31 December

### Board of Directors

Daniel Linus Singelman, Chairman  
Barbro Catharina Edwards Bergquist  
Jesper Rensch Dorph

### Executive Board

Jesper Rensch Dorph, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-DK-8000 Aarhus C  
CVR no. 25 57 81 98

### Bank

Nordea

**ALEKTUM A/S**  
Annual report 2023  
CVR no. 21 14 37 90

## **Management's review**

### **Operating review**

#### **Principal activities**

As in previous years, the company's main activity has consisted of collecting debt for third party. The company regularly buys debt at a discount with the aim of achieving a capital gain in the settlement of claims.

#### **Development in activities and financial position**

The Company's income statement for 2023 shows a profit of DKK 3,689,195 as against a profit of DKK 3,862,876 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 8,664,655 as against DKK 8,475,460 at 31 December 2022.

The financial year was in line with forecast, and results for the year are considered satisfactory.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

ALEKTUM A/S  
Annual report 2023  
CVR no. 21 14 37 90

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	2022
<b>Gross profit</b>		39,683,038	30,944,816
Staff costs	2	-32,223,293	-24,482,792
Depreciation on property, plant and equipment and amortisation of intangible assets		-248,646	-225,569
<b>Profit before financial income and expenses</b>		7,211,099	6,236,455
Other financial income	3	192,026	90,397
Other financial expenses		-2,674,890	-1,375,727
<b>Profit before tax</b>		4,728,235	4,951,125
Tax on profit for the year		-1,039,040	-1,088,249
<b>Profit for the year</b>		<u>3,689,195</u>	<u>3,862,876</u>

### Proposed profit appropriation

Proposed dividends for the financial year		3,600,000	3,500,000
Retained earnings		89,195	362,876
		<u>3,689,195</u>	<u>3,862,876</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	4		
Acquired intangible assets		1,057,673	150,194
<b>Property, plant and equipment</b>	5		
Fixtures, fittings, tools and equipment		121,338	186,667
Leasehold improvements		17,816	97,208
		<u>139,154</u>	<u>283,875</u>
<b>Investments</b>			
Other receivables	6	7,775,748	3,002,192
Deposits	6	1,076,135	958,903
		<u>8,851,883</u>	<u>3,961,095</u>
<b>Total fixed assets</b>		<u>10,048,710</u>	<u>4,395,164</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		1,731,915	5,014,212
Receivables from group entities		7,439,004	8,240,728
Corporation tax		0	3,368
Deferred tax assets		436,136	0
Other receivables		749,457	57,428
Prepayments		1,128,885	518,877
		<u>11,485,397</u>	<u>13,834,613</u>
<b>Cash at bank and in hand</b>		<u>4,718,929</u>	<u>4,286,086</u>
<b>Total current assets</b>		<u>16,204,326</u>	<u>18,120,699</u>
<b>TOTAL ASSETS</b>		<u>26,253,036</u>	<u>22,515,863</u>

ALEKTUM A/S  
Annual report 2023  
CVR no. 21 14 37 90

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		500,000	500,000
Retained earnings		4,564,655	4,475,460
Proposed dividends for the financial year		3,600,000	3,500,000
<b>Total equity</b>		<u>8,664,655</u>	<u>8,475,460</u>
<b>Provisions</b>			
Provisions for deferred tax		0	159,292
<b>Total provisions</b>		<u>0</u>	<u>159,292</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		2,173,278	901,463
Payables to group entities		261,478	5,742,542
Corporation tax		534,468	0
Other payables, including taxes payable		14,619,157	7,237,106
		<u>17,588,381</u>	<u>13,881,111</u>
<b>Total liabilities other than provisions</b>		<u>17,588,381</u>	<u>13,881,111</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>26,253,036</u></u>	<u><u>22,515,863</u></u>

**ALEKTUM A/S**  
Annual report 2023  
CVR no. 21 14 37 90

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	500,000	4,475,460	3,500,000	8,475,460
Ordinary dividends paid	0	0	-3,500,000	-3,500,000
Transferred over the profit appropriation	0	89,195	3,600,000	3,689,195
<b>Equity at 31 December 2023</b>	<b>500,000</b>	<b>4,564,655</b>	<b>3,600,000</b>	<b>8,664,655</b>

**ALEKTUM A/S**  
Annual report 2023  
CVR no. 21 14 37 90

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of ALEKTUM A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenues are recognized as they are earned, including value adjustments of financial ones assets and liabilities.

#### **Cost of sales**

Cost of sales comprises costs incurred to generate revenue for the year.

#### **Other operating income**

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

#### **Other external costs**

Other external costs comprise costs for sales costs and costs administrative expenses, costs of premises, operating leases, etc.

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### **Financial income and expenses**

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 5 years.

#### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	5 years
Leasehold improvements	4-7 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Investments

Debt purchased is recognised in the balance sheet at the market price paid. The debt is written down over 5-7 years, equivalent to the past record for repayment profiles determined based on an individual assessment. Accordingly, a valuation is made of the purchased categories of debt based on a portfolio assessment of debt purchased at the same date. Any write-down for bad debts in addition to annual writedown will be made on the basis of an overall assessment of the portfolio purchased. Payments from debtors comprising instalments and collection charges, etc. are recognised as revenue.

#### Receivables

Receivables are measured at amortised cost.

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

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

#### Corporation tax and deferred tax

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

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

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

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

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Equity

##### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

#### 2 Staff costs

DKK	2023	2022
Wages and salaries	28,226,940	21,519,822
Pensions	3,789,172	2,788,731
Other social security costs	207,181	174,239
	<u>32,223,293</u>	<u>24,482,792</u>
Average number of full-time employees	<u>57</u>	<u>46</u>

#### 3 Other financial income

DKK	2023	2022
Interest income from group entities	125,093	26,649
Other interest income	66,933	63,748
	<u>192,026</u>	<u>90,397</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Intangible assets

	Acquired intangible assets
DKK	
Cost at 1 January 2023	1,046,702
Additions	1,011,404
Cost at 31 December 2023	2,058,106
Amortisation and impairment losses at 1 January 2023	-896,508
Amortisation	-103,925
Amortisation and impairment losses at 31 December 2023	-1,000,433
<b>Carrying amount at 31 December 2023</b>	<b>1,057,673</b>

#### 5 Property, plant and equipment

	Fixtures, fittings, tools and equipment	Leasehold improvements	Total
DKK			
Cost at 1 January 2023	647,181	215,256	862,437
Cost at 31 December 2023	647,181	215,256	862,437
Depreciation and impairment at 1 January 2023	-460,514	-118,048	-578,562
Depreciation for the year	-65,329	-79,392	-144,721
Depreciation and impairment at 31 December 2023	-525,843	-197,440	-723,283
<b>Carrying amount at 31 December 2023</b>	<b>121,338</b>	<b>17,816</b>	<b>139,154</b>

#### 6 Other long-term receivables

	Other receivables	Deposits	Total
DKK			
Cost at 1 January 2023	78,671,126	958,903	79,630,029
Additions	7,255,173	117,232	7,372,405
Cost at 31 December 2023	85,926,299	1,076,135	87,002,434
Revaluations at 1 January 2023	-75,668,934	0	-75,668,934
Revaluations for the year	-2,481,617	0	-2,481,617
Revaluations at 31 December 2023	-78,150,551	0	-78,150,551
<b>Carrying amount at 31 December 2023</b>	<b>7,775,748</b>	<b>1,076,135</b>	<b>8,851,883</b>

**ALEKTUM A/S**  
Annual report 2023  
CVR no. 21 14 37 90

## **Financial statements 1 January – 31 December**

### **Notes**

#### **7 Contractual obligations, contingencies, etc.**

##### **Operating lease obligations**

Remaining operating lease obligations at the balance sheet date fall due at DKK 8,156 thousand within 34 months (2022: DKK 10,017 thousand).

#### **8 Mortgages and collateral**

A bank guarantee of DKK 5,000,000 had been provided as collateral for trusted funds belonging to third parties at 31 December 2023. The client bank account balance (trusted funds belonging to third parties) reached DKK 4.284.281 at 31 December 2023 and has been recognised as cash at bank and in hand

#### **9 Related parties**

ALEKTUM A/S' related parties comprise the following:

##### **Control**

ALEKTUM A/S is part of the consolidated financial statements of Alektum Group AB, Göteborg, Sverige, which is the smallest group in which the Company is included as a subsidiary.