

Netcompany-Intrasoft Scandinavia A/S  
Strandgade 3  
1401 Copenhagen  
Central Business Registration No: 30 71 59 93

Annual Report 2022

The Annual General Meeting adopted the Annual Report on 16 June 2023

Chairman of the General Meeting: Tine Kosmider Boye

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## Entity details

### Entity

Netcompany-Intrasoft Scandinavia A/S  
Strandgade 3  
1401 Copenhagen, Denmark

Business Registration No: 30 71 59 93  
Registered in: Copenhagen, Denmark

### Board of Directors

André Rafal Rogaczewski, Chairman  
Claus Bo Jørgensen  
Thomas Johansen  
Tine Kosmider Boye

### Executive Management

Kim Lønberg

### Entity auditors

EY Godkendt Revisionspartnerselskab

## Statement by Management on the annual report

The Board of Directors and the Executive Management have today considered and approved the Annual Report of Netcompany-Intrasoft Scandinavia A/S for the financial year 1 January to 31 December 2022.

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 Entity's financial position at 31 December 2022 and of the results of the Entity's operations for the financial year 1 January to 31 December 2022.

In our opinion, the management commentary contains a fair review of the development of the Entity's business and financial matters, the results for the year and the Entity's financial position, together with a description of the principal risks and uncertainties that the Entity face.

We recommend the Annual Report for adoption at the Annual General Meeting.

Copenhagen, 16 June 2023

### **Executive Management**

Kim Lønberg  
Chief Executive Officer

### **Board of Directors**

André Rafal Rogaczewski  
Chairman

Claus Bo Jørgensen

Thomas Johansen

Tine Kosmider Boye

# Independent auditor's report

To the shareholder of Netcompany-Intrasoft Scandinavia A/S

## Opinion

We have audited the financial statements of Netcompany-Intrasoft Scandinavia A/S for the financial year 1 January – 31 December 2022, which comprise 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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.

## Management's responsibilities for the financial statements

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

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

## **Auditor's responsibilities for the 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 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 the 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.
- 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 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 Financial Statements Act.

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 Statements Act. We did not identify any material misstatement of Management's review.

Copenhagen, 16 June 2023

**EY Godkendt Revisionspartnerselskab**

30 70 02 28

Morten Weinreich Larsen  
State Authorised Public Accountant  
mne42791

Thomas Steen Andersen  
State Authorised Public Accountant  
mne47810

## Management commentary

### **Business review**

Provision of solutions and services to the public revenue (tax and customs) segment globally remains a key focus area for the Intrasoft International S.A. group. Netcompany Intrasoft Scandinavia plays an important role in this regard by being responsible for the development, maintenance and ongoing enhancement of the Company's internationally acclaimed ESKORT Compliance and Enforcement Solution, which is used as the basis of a number of the group's projects internationally.

### **Development in activities and finances**

The Company's income statement for the year ended 31 December 2022 shows a profit of DKK 14,686,069, and the balance sheet at 31 December 2022 shows equity of DKK 27,510,473.

Overall, the directors are satisfied with the performance of the Company's underlying investment in the year taking events during 2022 in consideration.

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

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income Statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit		24,105,129	18,058,776
Staff cost	2	<u>-13,577,674</u>	<u>-14,392,731</u>
<b>Profit/loss before amortisation/ depreciation and impairment losses</b>		<b><u>10,527,455</u></b>	<b><u>3,666,045</u></b>
Depreciation, tangible assets		-14,823	-14,823
<b>Profit / loss before net financials</b>		<b><u>10,512,632</u></b>	<b><u>3,651,222</u></b>
Financial income	3	524,006	736,952
Financial expenses	4	<u>-281,892</u>	<u>-28,232</u>
<b>Profit / loss before tax</b>		<b><u>10,754,747</u></b>	<b><u>4,359,942</u></b>
Tax on profit / loss for the year	5	3,931,322	0
<b>Profit / loss for the year</b>		<b><u>14,686,069</u></b>	<b><u>4,359,942</u></b>

## Balance sheet at 31 December 2022

Assets	Notes	2022 DKK	2021 DKK
Software	6	0	0
<b>Intangible assets</b>		<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment	7	9,882	24,705
<b>Tangible assets</b>		<b>9,882</b>	<b>24,705</b>
Deposits		172,646	172,646
<b>Fixed asset investments</b>		<b>172,646</b>	<b>172,646</b>
<b>Non-current assets</b>		<b>182,529</b>	<b>197,351</b>
Trade receivables		3,860,721	3,063,446
Receivables from Group entities		23,400,201	15,857,233
Deferred tax assets		3,931,322	0
Prepayments		403,897	1,053,371
<b>Receivables</b>		<b>31,596,141</b>	<b>19,974,050</b>
Cash		1,926,862	1,514,651
<b>Current assets</b>		<b>33,523,003</b>	<b>21,488,701</b>
<b>Assets</b>		<b>33,705,532</b>	<b>21,686,052</b>
<b>Equity and liabilities</b>			
	Notes	2022 DKK	2021 DKK
Share capital		400,000	400,000
Retained earnings		27,110,474	12,424,405
<b>Equity</b>		<b>27,510,474</b>	<b>12,824,405</b>
Other payables		0	696,070
<b>Non-current liabilities</b>	8	<b>0</b>	<b>696,070</b>
Trade payables		1,738,041	1,037,692
Payables to Group entities		1,344,777	1,344,777
Other payables		1,770,463	2,555,476
Deferred income		1,341,776	3,227,632
<b>Current liabilities</b>		<b>6,195,057</b>	<b>8,165,577</b>
<b>Liabilities</b>		<b>6,195,057</b>	<b>8,861,647</b>
<b>Equity and liabilities</b>		<b>33,705,532</b>	<b>21,686,052</b>
Contingent liabilities	9		
Consolidation	10		

## Statement of changes in equity for 2022

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2022	400,000	12,424,405	12,824,405
Net profit / loss for the year	0	14,686,069	14,686,069
<b>Equity at 31 December 2022</b>	<b>400,000</b>	<b>27,110,473</b>	<b>27,510,473</b>

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2021	400,000	8,064,463	8,064,463
Net profit / loss for the year	0	4,359,942	4,359,942
<b>Equity at 31 December 2021</b>	<b>400,000</b>	<b>12,424,405</b>	<b>12,824,405</b>

## Notes to the financial statements

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# Notes to the financial statements

## 1 Accounting policies

The annual report of Netcompany-Intrasoft Scandinavia A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

### **Basis of the recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Foreign currency translation**

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

Receivables and 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.

# Notes to the financial statements

## 1 Accounting policies (continued)

### Income Statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in work in progress, cost of service and other external expenses.

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

#### Cost of service

Costs of service and materials include the service and materials used in generating the year's revenue.

#### Other external cost

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff cost

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement for the year by the portion attributable to the income statement for the year and recognised directly in other comprehensive income or equity by the portion attributable to entries recognised directly in other comprehensive income or equity.

Current tax payable and current tax receivable are recognised in the balance sheet, calculated as tax on taxable income for the year, adjusted for prepaid tax.

On calculation of current tax, the tax rates and rules applicable at the balance sheet date are used.

# Notes to the financial statements

## 1 Accounting policies (continued)

The Entity is part of a joint taxation arrangement with Netcompany Group A/S as the administrative company. The current income tax is allocated among the jointly taxed companies in proportion to their taxable income (“full allocation method”).

### Balance sheet

#### Intangible assets

The cost of developed software comprises costs such as salaries and operating expenses that are directly attributable to the development projects, recognised from the time at which the development project first qualifies for recognition as an asset.

Useful lives of developed software are finite and amortised on a straight-line basis over their estimated useful lives:

- Software: 3-5 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Tangible assets

Other fixtures and fittings, tools and equipment is measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Straight-line depreciation is made on the basis of the estimated useful lives of the assets, which is 3-5 years.

Depreciation methods, useful lives and residual values are reviewed annually. Gains and losses from the sale of equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Gains or losses are recognised in the income statement in the functions to which the assets relate.

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables include receivables from group entities and other receivables.

Receivables are measured at fair value on initial recognition and subsequently at amortised cost, usually equalling nominal value less write-downs for expected credit losses.

# Notes to the financial statements

## 1 Accounting policies (continued)

### Prepayments

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

### Equity

#### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Financial liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

## Notes to the financial statements

	2022 DKK	2021 DKK
<b>2 Staff cost</b>		
Wages and salaries	12,041,435	13,021,109
Pensions	1,072,811	1,072,477
Other social security cost	277,442	264,760
Other staff cost	185,986	34,385
	<u>13,577,674</u>	<u>14,392,731</u>
 Average number of employees	 <u>13</u>	 <u>16</u>
	2022 DKK	2021 DKK
<b>3 Financial income</b>		
Intra-group interest income	337,049	236,962
Other financial income	186,957	499,990
	<u>524,006</u>	<u>736,952</u>
	2022 DKK	2021 DKK
<b>4 Financial expenses</b>		
Other financial expenses	281,892	28,232
	<u>281,892</u>	<u>28,232</u>
	2022 DKK	2021 DKK
<b>5 Tax on profit / loss for the year</b>		
Change in deferred tax regarding prior years	6,297,703	0
Change in deferred tax current year	-2,366,381	0
	<u>3,931,322</u>	<u>0</u>

## Notes to the financial statements

	2022 DKK	2021 DKK
<b>6 Intangible assets</b>		
Cost at 1 January	12,378,406	12,378,406
Cost at 31 December	12,378,406	12,378,406
Impairment losses and amortisation at 1 January	12,378,406	12,378,406
Impairment losses and amortisation at 31 December	12,378,406	12,378,406
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>

Software included relates to the CMT(Case Management Taxation)  
The software has been fully amortised in 2018.

	2022 DKK	2021 DKK
<b>7 Tangible assets</b>		
Cost at 1 January	1,825,320	1,825,320
Additions	0	0
Cost at 31 December	1,825,320	1,825,320
Impairment losses and amortisation at 1 January	1,800,615	1,785,792
Depreciation for the year	14,823	14,823
Impairment losses and amortisation at 31 December	1,815,438	1,800,615
<b>Carrying amount at 31 December</b>	<b>9,882</b>	<b>24,705</b>

	2022 DKK	2021 DKK
<b>8 Long term debt</b>		
	0	696,070
	<b>0</b>	<b>696,070</b>

## 9 Collateral provided and contingent liabilities

The Company is part of a Group credit facility, the total carrying amount at 31 December 2022 was DKK 1,872.4m (DKK 2,275.8m). The Company provides full guarantee for the credit facility.

The Company is part of a National Danish joint taxation with Netcompany Group A/S as the administrative Company. As a consequence, the Company is liable, as of 01.11.2021 for any obligation to withhold tax on interest, royalties and dividends for jointly taxed companies. The liability only constitutes an amount to the share of the capital in the Company which is owned directly or indirectly.

The Company has entered into rent agreements with a minimum liability of t.DKK 234.

The Company has entered lease agreements with a total liability of t.DKK 180.

## 10 Consolidation

Netcompany Intrasoft Scandinavia is included in the consolidated financial statements of Netcompany-Intrasoft S.A, Luxembourg, Business Registration No. B56565.