

Samarbejde Efter Skilsmisse ApS

Vedbæk Strandvej 427, 2950 Vedbæk

Company reg. no. 38 72 63 74

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 1 April 2022.

Gert Martin Hald
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Samarbejde Efter Skilsmisse ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Vedbæk, 1 April 2022

Executive board

Gert Martin Hald

Søren Sander

Independent auditor's report on extended review

To the Shareholders of Samarbejde Efter Skilsmisse ApS

Opinion

We have performed an extended review of the financial statements of Samarbejde Efter Skilsmisse ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

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

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

Independent auditor's report on extended review

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

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

Statement on the Management's Review

Management is responsible for the Management's Review.

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

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

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

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

Alleroed, 1 April 2022

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Stefan Sølvhøj Johansson

State Authorised Public Accountant
mne34123

Company information

The company

Samarbejde Efter Skilsmisse ApS
Vedbæk Strandvej 427
2950 Vedbæk

Company reg. no. 38 72 63 74
Established: 20 June 2017
Domicile: Rudersdal
Financial year: 1 January - 31 December

Executive board

Gert Martin Hald
Søren Sander

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

The principal activities of the company

The company's main activities during the financial year consisted of development, sale and implementation of the company's evidence-based digital services for divorced families and professionals in the family field, which are marketed as Software-as-a-Service (SaaS).

Development in activities and financial matters

In 2021, the Company launched a significantly improved version of its core product (SES version 2.0) and saw a continued increase in the demand in Denmark, Sweden and Iceland. The turnover increased by 61% and by the end of the year version 2.0 was implemented in 106 municipalities in three countries and was available in 5 different languages (Danish, Swedish, Icelandic, Arabic and English).

In the light of this positive development, the Company decided to invest in the development of our own digital platform to strengthen intellectual property rights (IP), allowing for more flexibility and making us less dependent on third-parties. In addition, investments were also made in expanding the product portfolio, organisation and automation. The purpose of these significant investments is to prepare the Company for scalable international growth and to maintain a high level of customer satisfaction.

Annual Recurrent Revenue (ARR) from Licences accounted for 94% of the total revenue and increased by 39%, while the churn rate remained very low. All customers but one (1) continued their licence subscriptions and the lost turnover amounted to just 0.6% of the annual licence turnover (ARR Churn Rate is thus -0.4%).

It is our assessment that the effect of COVID-19 was generally positive for the Company. The pandemic and lockdown made clear the relevance of digital tools and the availability of flexible assistance without waiting time for both customers (state and municipality) and end-users (private citizens). At the same time, the Company experiences that customers' and end users' ability and desire to use digital services has greatly increased, which is very positive for the Company's opportunities in the short and long term. However, we also noted that decision-making processes continue to be longer than before COVID-19.

The result of the year was a net profit of DKK 120.323. The Company is now well prepared for the scalable and profitable growth journey expected in the coming years.

After the end of the financial year, the Company won two Swedish and one Finnish tenders and has signed contracts with a minimum duration of two years on average.

Events occurring after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenue	4.901.964	3.053.745
Other operating income	641.637	0
Costs of raw materials and consumables	-1.241.011	-461.406
Other external costs	-1.926.950	-1.305.687
Gross profit	2.375.640	1.286.652
1 Staff costs	-2.063.642	-487.228
Amortisation and impairment of intangible assets	-380.614	-442.630
Operating profit	-68.616	356.794
Other financial income	2.253	4.227
Other financial costs	-40.132	-10.067
Pre-tax net profit or loss	-106.495	350.954
3 Tax on net profit or loss for the year	226.818	12.439
Net profit or loss for the year	120.323	363.393
Proposed appropriation of net profit:		
Transferred to other reserves	2.340.418	871.699
Allocated from retained earnings	-2.220.095	-508.306
Total allocations and transfers	120.323	363.393

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
4	Completed development projects, including patents and similar rights arising from development projects	2.699.438	1.193.390
5	Concessions, patents, licenses, trademarks, and similar rights acquired	369.048	511.905
6	Development projects in progress and prepayments for intangible assets	1.877.935	383.447
	Total intangible assets	4.946.421	2.088.742
7	Other fixtures and fittings, tools and equipment	60.000	0
	Total property, plant, and equipment	60.000	0
	Total non-current assets	5.006.421	2.088.742
Current assets			
	Trade receivables	32.000	520.524
	Income tax receivables	346.201	150.951
	Other receivables	476.806	375.103
	Prepayments and accrued income	154.215	0
	Total receivables	1.009.222	1.046.578
	Cash on hand and demand deposits	30.275	59.538
	Total current assets	1.039.497	1.106.116
	Total assets	6.045.918	3.194.858

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
	Contributed capital	50.000	50.000
	Reserve for development costs	3.570.351	1.229.933
	Retained earnings	-2.715.099	-495.004
	Total equity	905.252	784.929
Provisions			
8	Provisions for deferred tax	389.369	269.986
	Total provisions	389.369	269.986
Long term liabilities other than provisions			
	Other payables	0	638.841
	Deferred income	1.690.141	345.103
9	Total long term liabilities other than provisions	1.690.141	983.944
9	Current portion of long term payables	0	109.407
	Bank loans	1.697.648	0
	Trade payables	484.701	202.373
	Other payables	308.841	185.025
	Accruals and deferred income	569.966	659.194
	Total short term liabilities other than provisions	3.061.156	1.155.999
	Total liabilities other than provisions	4.751.297	2.139.943
	Total equity and liabilities	6.045.918	3.194.858
2	Special items		
10	Charges and security		
11	Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2020	50.000	358.234	13.301	421.535
Retained earnings for the year	0	0	-508.305	-508.305
Transferred from retained earnings	0	871.699	0	871.699
Equity 1 January 2021	50.000	1.229.933	-495.004	784.929
Transferred from retained earnings	0	2.340.418	-2.220.095	120.323
	50.000	3.570.351	-2.715.099	905.252

Notes

All amounts in DKK.

	2021	2020
1. Staff costs		
Salaries and wages	1.997.664	477.776
Pension costs	19.800	6.930
Other costs for social security	46.178	2.522
	2.063.642	487.228
 Average number of employees	 7	 2

Staff cost of DKK 1.908.572 have currently been capitalized under development projects.

2. Special items

During the financial year, the company fulfilled its license agreement with the University of Copenhagen. All intellectual property rights now belong to the company and the company no longer have to pay royalties. Fulfillment of this agreement has resulted in TDKK 641 has been recognized under other operating income.

3. Tax on net profit or loss for the year

Tax on net profit or loss for the year	-346.201	-150.951
Adjustment of deferred tax for the year	119.383	138.512
	-226.818	-12.439

Notes

All amounts in DKK.

4. Completed development projects, including patents and similar rights arising from development projects

Cost 1 January 2021	1.550.573	516.686
Additions during the year	1.713.805	1.033.887
Cost 31 December 2021	3.264.378	1.550.573
Amortisation and writedown 1 January 2021	-357.183	-57.410
Amortisation and depreciation for the year	-207.757	-299.773
Amortisation and writedown 31 December 2021	-564.940	-357.183
Carrying amount, 31 December 2021	2.699.438	1.193.390

The completed development project include the development of a new and more user-friendly and scalable platform. The new platform forms the foundation of the Company's current and future management of intervention services, content, users, customers and languages. It is estimated that the development project has a lifetime of 10 years.

5. Concessions, patents, licenses, trademarks, and similar rights acquired

Cost 1 January 2021	1.000.000	1.000.000
Cost 31 December 2021	1.000.000	1.000.000
Amortisation and writedown 1 January 2021	-488.095	-345.238
Amortisation and depreciation for the year	-142.857	-142.857
Amortisation and writedown 31 December 2021	-630.952	-488.095
Carrying amount, 31 December 2021	369.048	511.905

Notes

All amounts in DKK.

	31/12 2021	31/12 2020
6. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2021	383.447	0
Additions during the year	1.494.488	383.447
Cost 31 December 2021	1.877.935	383.447
Carrying amount, 31 December 2021	1.877.935	383.447
The ongoing development includes new digital products for children between the ages of 3 and 17, which are affected by divorce or breakup. The new products complement the existing product portfolio and the Company will be the first on the market to offer a comprehensive digital research-based solution for the whole family and for professionals who work with families and children. Development projects is financially supported by the Egmont Foundation and the deferred income in note 8 will be recognized as income proportionately as the project is depreciated. The yearly depreciation will in the future therefore have limited effect on the yearly profit in the income statements. The project is expected to be released on 30 August 2022. The Egmont Foundation has granted the company DKK 2,964,125 to this project.		
7. Other fixtures and fittings, tools and equipment		
Additions during the year	90.000	0
Cost 31 December 2021	90.000	0
Amortisation and depreciation for the year	-30.000	0
Depreciation and writedown 31 December 2021	-30.000	0
Carrying amount, 31 December 2021	60.000	0
8. Provisions for deferred tax		
Provisions for deferred tax 1 January 2021	269.986	131.474
Deferred tax relating to the net profit or loss for the year	119.383	138.512
	389.369	269.986

Notes

All amounts in DKK.

9. Liabilities other than provision

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
Deferred income	1.690.141	0	1.690.141	0
	1.690.141	0	1.690.141	0

Development projects is financially supported by The Egmont Foundation and the deffered income will be recognized as income proportionately as the project is depreciated. The project is expected to be released on 30 August 2022.

10. Charges and security

For bank loans, up to DKK 1,000,000, the company has provided security in company assets with an accounting value at the 31 December 2021 of tDKK 4.401.

11. Contingencies

Contingent liabilities

Lease liabilities

The company has assumed rent obligations with 6 months' notice. The company can earliest vacate on 31 August 2022. The leases have outstanding lease payments total tDKK 81.

Accounting policies

The annual report for Samarbejde Efter Skilsmisse ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Change in accounting estimates

The estimated useful lifetime of completed development projects has been changed since last financial year. The Company has decided to invest in the development of own digital platform to strengthen intellectual property rights (IP), allowing for more flexibility and making the Company less dependent on third-parties. The estimated useful lifetime of the platform is now significantly extended, however without it can be determined reliably. On this background, useful lifetime has been changed from 3 years to 10 years.

Changes in accounting estimates have had the following impact on the financial statements in 2021:

Completed development projects has been changed with DKK 577.867, from DKK 2.121.571 to DKK 2.699.438.

Provision for deferred tax been changed with DKK 127.130, from DKK 262.239 to DKK 389.369.

Net profit or loss for the year and equity has been changed with DKK 450.737, from DKK -330.414 to DKK 120.323.

Income statement

Revenue

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

Cost of sales

Cost of sales include costs incurred to achieve net sales for the year.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs

Other external costs comprise costs incurred for sales, advertising, administration and premises.

Accounting policies

Staff costs

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

Depreciation, amortisation, and writedown for impairment

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Software, development projects i progress and completed development projects are measured at cost less accumulated amortization and impairment losses. Software and completed development projects are depreciated on a straight-line basis over the estimated useful lives:

Completed development projects, 10 years

Software, 7 years

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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

Accounting policies

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

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

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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

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

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Impairment loss relating to non-current assets

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

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

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

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

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The financial values are reduced with expected losses.

Prepayments and accrued income

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

Cash on hand and demand deposits

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

Equity

Reserve for development costs

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

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

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

Income tax and deferred tax

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

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

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

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

Liabilities other than provisions

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

Accounting policies

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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Søren Sander

Direktør

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NEM ID 

Gert Martin Hald

Direktør

Serienummer: 9578-5994-4-3210712

IP: 130.225.xxx.xxx

2022-04-01 10:09:49 UTC

bankID 

Gert Martin Hald

Dirigent

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