

# Fonts ApS

Tølløsevej 37  
DK-4330 Hvalsø

CVR no. 42 12 03 16

## Annual report 2022

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

10 May 2023

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Chairman of the annual general meeting

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for Fonts ApS for the financial year 1 January - 31 December 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

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

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

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

Management confirms that the Company fulfils the requirement to be exempt from audit.

Hvalsø, 10 May 2023  
Executive Board:

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Henriette Korshøj Theill



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## Auditor's report on compilation of financial statements

### To the Management of Fonts ApS

We have compiled the financial statements of Fonts ApS for the financial year 1 January - 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10 May 2023

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

Morten Høgh-Petersen  
State Authorised Public Accountant  
mne34283

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## **Management's review**

### **Company details**

Fonts ApS  
Tølløsevej 37  
DK-4330 Lejre

CVR no.:	42 12 03 16
Established:	5 February 2021
Registered office:	Lejre
Financial year:	1 January - 31 December

### **Executive Board**

Henriette Korshøj Theill

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## **Management's review**

### **Operating review**

#### **Principal activities**

Fonts ApS' primary activity is sale of software, apps and similar products.

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

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

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

The Company's income statement for 2022 shows a profit of DKK 639,372 as against a profit of DKK 218,450 in 5/2-31/12 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 679,372 as against DKK 258,450 at 31 December 2021.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	5/2-31/12 2021 (11 Mos)
<b>Gross profit</b>		808,244	280,382
Other financial income		11,799	0
Other financial expenses		-336	-318
<b>Profit before tax</b>		819,707	280,064
Tax on profit for the year	3	-180,335	-61,614
<b>Profit for the year</b>		<u>639,372</u>	<u>218,450</u>
<b>Proposed profit appropriation</b>			
Extraordinary dividends distributed in the year		218,450	0
Retained earnings		<u>420,922</u>	<u>218,450</u>
		<u>639,372</u>	<u>218,450</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		6,236,461	3,203,954
Other receivables		19,316	6,444
		<u>6,255,777</u>	<u>3,210,398</u>
<b>Cash at bank and in hand</b>		<u>728,955</u>	<u>249,539</u>
<b>Total current assets</b>		<u>6,984,732</u>	<u>3,459,937</u>
<b>TOTAL ASSETS</b>		<u>6,984,732</u>	<u>3,459,937</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Retained earnings		639,372	218,450
<b>Total equity</b>		<u>679,372</u>	<u>258,450</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		6,298,917	3,201,487
Other payables, including taxes payable		6,443	0
<b>Total liabilities</b>		<u>6,305,360</u>	<u>3,201,487</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>6,984,732</u>	<u>3,459,937</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the year	Total
Equity at 1 January 2022	40,000	218,450	0	258,450
Transferred over the profit appropriation	0	420,922	218,450	639,372
Extraordinary dividend paid	0	0	-218,450	-218,450
<b>Equity at 31 December 2022</b>	<b>40,000</b>	<b>639,372</b>	<b>0</b>	<b>679,372</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Fonts ApS for 2022 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.

### Income statement

#### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of sales

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

#### Other external costs

Other external costs comprise administrative expenses and costs of premises.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense and gains and losses on transactions denominated in foreign currencies.

#### Tax on profit for the year

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity.

### Balance sheet

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### 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.

#### Liabilities

Liabilities are measured at amortised cost.

#### 2 Staff costs

	2022	5/2-31/12 2021 (11 Mos)
Average number of full-time employees	<u>0</u>	<u>0</u>

#### 3 Tax on profit for the year

	2022	5/2-31/12 2021 (11 Mos)
DKK		
Current tax for the year	<u>180,335</u>	<u>61,614</u>
	<u>180,335</u>	<u>61,614</u>

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

### **Notes**

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

##### **Contingent liabilities**

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Bending Spoons Apps ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to an increased liability for the Company.

#### **5 Related parties**

Fonts ApS' related parties comprise the following:

##### **Control**

Bending Spoons S.p.A. holds the majority of the contributed capital in the Company.

Fonts ApS is part of the consolidated financial statements of Bending Spoons S.p.A., Corso Como 15, 20154 Milano, Italy, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Bending Spoons S.p.A. can be obtained by contacting the Company at the address above.