



xSuite Nordic ApS

Carl Jacobsens Vej 33L
2500 Valby
CVR No. 26860369

Annual report 2021

The Annual General Meeting adopted the
annual report on 16.03.2022

Richard Nagorny
Conductor

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Entity details

Entity

xSuite Nordic ApS
Carl Jacobsens Vej 33L
2500 Valby

Business Registration No.: 26860369
Registered office: Copenhagen
Financial year: 01.01.2021 - 31.12.2021
Phone number: 70270309
URL: www.xsuite.com/en/xsuite-office-locations/xsuite-nordic/

Executive Board

Martin Andreas Lundsteen
Richard Nagorny
Thomas Radestock

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of xSuite Nordic ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.03.2022

Executive Board

Martin Andreas Lundsteen

Richard Nagorny

Thomas Radestock

Independent auditor's extended review report

To the shareholders of xSuite Nordic ApS

Conclusion

We have performed an extended review of the financial statements of xSuite Nordic ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 16.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Primary activities

The Company's objects are the sale of software and hardware as well as related consulting services.

Description of material changes in activities and finances

Profit for the year amounts to DKK 2,167 thousand, resulting in equity of DKK 4,436 thousand.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss	1	14,442,621	12,781,749
Staff costs	2	(11,488,867)	(10,882,838)
Depreciation, amortisation and impairment losses		(86,593)	(76,482)
Operating profit/loss		2,867,161	1,822,429
Other financial income		0	21,512
Other financial expenses		(77,465)	(45,460)
Profit/loss before tax		2,789,696	1,798,481
Tax on profit/loss for the year	3	(622,291)	(399,671)
Profit/loss for the year		2,167,405	1,398,810
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		1,712,362	900,000
Retained earnings		455,043	498,810
Proposed distribution of profit and loss		2,167,405	1,398,810

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		473,738	437,486
Leasehold improvements		72,029	0
Property, plant and equipment	4	545,767	437,486
Deposits		349,671	339,486
Financial assets		349,671	339,486
Fixed assets		895,438	776,972
Trade receivables		3,422,032	5,157,935
Receivables from group enterprises		30,918	38,165
Other receivables		345,494	66,115
Prepayments		622,298	674,684
Receivables		4,420,742	5,936,899
Cash		2,602,440	1,898,418
Current assets		7,023,182	7,835,317
Assets		7,918,620	8,612,289

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		555,816	555,816
Retained earnings		2,167,402	1,712,359
Proposed dividend		1,712,362	900,000
Equity		4,435,580	3,168,175
Deferred tax		25,410	14,032
Provisions		25,410	14,032
Other payables		0	965,563
Non-current liabilities other than provisions		0	965,563
Trade payables		611,482	871,540
Payables to group enterprises		138,123	1,872,932
Income tax payable		364,663	195,092
Other payables		2,343,362	1,524,955
Current liabilities other than provisions		3,457,630	4,464,519
Liabilities other than provisions		3,457,630	5,430,082
Equity and liabilities		7,918,620	8,612,289
Unrecognised rental and lease commitments	5		
Assets charged and collateral	6		
Group relations	7		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	555,816	1,712,359	900,000	3,168,175
Ordinary dividend paid	0	0	(900,000)	(900,000)
Profit/loss for the year	0	455,043	1,712,362	2,167,405
Equity end of year	555,816	2,167,402	1,712,362	4,435,580

Notes

1 Gross profit/loss

Gross profit/loss comprise public subsidies regarding salary compensation of DKK 0 in 2021 (DKK 119,032 in 2020).

2 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	10,426,048	9,772,700
Pension costs	995,871	1,055,432
Other social security costs	66,948	54,706
	11,488,867	10,882,838
Average number of full-time employees	13	13

3 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	610,663	389,092
Change in deferred tax	11,378	10,579
Adjustment concerning previous years	250	0
	622,291	399,671

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,412,674	0
Additions	118,134	76,740
Cost end of year	1,530,808	76,740
Depreciation and impairment losses beginning of year	(975,188)	0
Depreciation for the year	(81,882)	(4,711)
Depreciation and impairment losses end of year	(1,057,070)	(4,711)
Carrying amount end of year	473,738	72,029

5 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	1,248,697	991,437

6 Assets charged and collateral

The Company has provided security for the Parent's liabilities on a maximum on DKK 3,200,000.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements in which the Company is a part:

The Parent company is xSuite Group GmbH. The ultimate shareholder of the Group preparing the consolidated financial statements is xSuite Holding GmbH, Hamburger Strasse 12, DE-22926 Ahrensburg, Germany

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. Reclassification of individual items in the balance sheet has been made with no effect on the income statement.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment 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 by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are 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 following estimated useful lives of the assets:

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 following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	3 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.