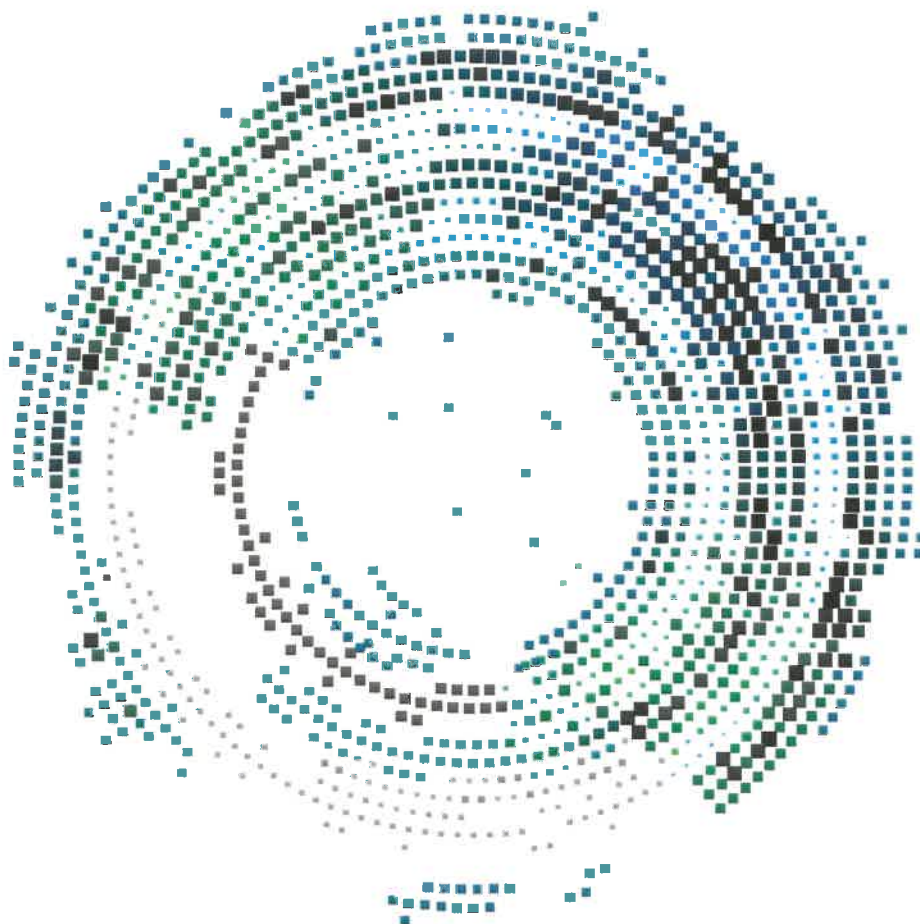


Deloitte.



xSuite Nordic ApS

Carl Jacobsens Vej 33
2500 Valby
CVR No. 26860369

Annual report 2020

The Annual General Meeting adopted the
annual report on 18.03.2021



Richard Nagorny
Conductor

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Entity details

Entity

xSuite Nordic ApS
Carl Jacobsens Vej 33
2500 Valby

CVR No.: 26860369

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

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 Board of Directors have today considered and approved the annual report of xSuite Nordic ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

København, 18.03.2021

Executive Board

DocuSigned by:



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Martin Andreas Lundsteen



Thomas Radestock



Richard Nagorny

Independent auditor's report

To the shareholder of xSuite Nordic ApS

Opinion

We have audited the financial statements of xSuite Nordic ApS for the financial year 01.01.2020 - 31.12.2020, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 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 the management commentary.

Copenhagen, 18.03.2021

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.

Development in activities and finances

Profit for the year amounts to DKK 1.399 thousand, resulting in equity of DKK 4.523 thousand.

A profit is expected for the next financial year.

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 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		12,781,749	13,474,744
Staff costs	1	(10,882,838)	(11,888,039)
Depreciation, amortisation and impairment losses		(76,482)	(84,927)
Operating profit/loss		1,822,429	1,501,778
Other financial income		21,512	87,046
Other financial expenses		(45,460)	(28,570)
Profit/loss before tax		1,798,481	1,560,254
Tax on profit/loss for the year	2	(399,671)	(357,091)
Profit/loss for the year		1,398,810	1,203,163
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		900,000	3,750,000
Retained earnings		498,810	(2,546,837)
Proposed distribution of profit and loss		1,398,810	1,203,163

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		437,486	413,210
Property, plant and equipment	3	437,486	413,210
Deposits		339,486	319,998
Other financial assets		339,486	319,998
Fixed assets		776,972	733,208
Trade receivables		5,157,935	4,157,816
Receivables from group enterprises		38,165	2,386,380
Other receivables		66,115	862
Income tax receivable		0	21,903
Prepayments		674,684	563,440
Receivables		5,936,899	7,130,401
Cash		1,898,418	482,135
Current assets		7,835,317	7,612,536
Assets		8,612,289	8,345,744

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		555,816	555,816
Retained earnings		1,712,359	1,213,549
Proposed dividend		900,000	3,750,000
Equity		3,168,175	5,519,365
Deferred tax		14,032	3,453
Provisions		14,032	3,453
Other payables	4	1,335,510	381,134
Non-current liabilities other than provisions		1,335,510	381,134
Trade payables		871,540	564,663
Payables to group enterprises		1,872,932	117,293
Income tax payable		195,092	0
Other payables	5	1,155,008	1,759,836
Current liabilities other than provisions		4,094,572	2,441,792
Liabilities other than provisions		5,430,082	2,822,926
Equity and liabilities		8,612,289	8,345,744
Unrecognised rental and lease commitments	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	555,816	1,213,549	3,750,000	5,519,365
Ordinary dividend paid	0	0	(3,750,000)	(3,750,000)
Profit/loss for the year	0	498,810	900,000	1,398,810
Equity end of year	555,816	1,712,359	900,000	3,168,175

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	9,772,700	10,798,622
Pension costs	1,055,432	1,029,744
Other social security costs	54,706	59,673
	10,882,838	11,888,039
Average number of full-time employees	13	14

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	389,092	346,624
Change in deferred tax	10,579	10,467
	399,671	357,091

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,311,916
Additions	100,758
Cost end of year	1,412,674
Depreciation and impairment losses beginning of year	(898,706)
Depreciation for the year	(76,482)
Depreciation and impairment losses end of year	(975,188)
Carrying amount end of year	437,486

4 Other payables

	2020 DKK	2019 DKK
Holiday pay obligation	1,335,510	381,134
	1,335,510	381,134

5 Other payables

	2020	2019
	DKK	DKK
VAT and duties	770,096	384,132
Wages and salaries, personal income taxes, social security costs, etc payable	225,273	1,169,046
Other costs payable	159,639	206,658
	1,155,008	1,759,836

6 Unrecognised rental and lease commitments

	2020	2019
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	991,437	1,139,868

7 Assets charged and collateral

The Company has provided security for the Parent's liabilities.

8 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 certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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:

Other fixtures and fittings, tools and equipment	3 years
--	----------------

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.

Tax payable or receivable

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.

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.