



RISKLINE ApS

c/o Taagerødhus
Lidemarksvej 57
4681 Herfølge

CVR No. 29850631

Annual Report

1 January 2020 - 31 December 2020

15. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 March 2021

Bo Tarnø
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of RISKLINE ApS for the financial year 1 January 2020 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 29 March 2021

Management

Kennet Nordlien Jensen
CEO

Board of directors

Kennet Nordlien Jensen
Chairman

Karen Merete Hedelund
Member

Bo Tarnø
Member

Management's Review

The Company's principal activities

The Company's principal activities consist in advice and safety information when traveling, online risk databases, ect.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -864.752 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 3.965.635 and an equity of DKK 2.949.436.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of RISKLINE ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

Reclassification of comparative figures

The company has adjusted the comparative figures of "Employee benefits expense" and "Other external expenses", because "Other external expenses" in 2019 contained accounting items, that should be classified as "Employee benefits expense".

The adjustment of the comparative figures has not affected the company's result or equity.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, work in progress, cost of raw and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

Direct costs

Direct costs comprise the cost of goods purchased less discounts and costs subcontractors.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Employee expenses

Employee expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding, accounts payable and transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortized cost, which usually corresponds to nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 DKK	2019 DKK
Gross profit		7.553.730	7.982.437
Employee benefits expense	1	-8.458.278	-6.996.119
Depreciation, amortisation expense and impairment losses of equipment recognised in profit or loss		-38.885	-34.337
Profit from ordinary operating activities		-943.433	951.981
Other finance income from group enterprises		11.331	10.161
Other finance income		50.189	2.121
Finance expenses arising from group enterprises		-31.390	-12.885
Other finance expenses		-192.535	-10.163
Profit from ordinary activities before tax		-1.105.838	941.215
Tax expense on ordinary activities		241.086	5.312
Profit		-864.752	946.527
 Proposed distribution of results			
Retained earnings		-864.752	946.527
Distribution of profit		-864.752	946.527

Balance Sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Fixtures, fittings, tools and equipment		80.882	119.767
Property, plant and equipment		80.882	119.767
Deposits, investments		30.681	30.681
Investments		30.681	30.681
Fixed assets		111.563	150.448
Short-term trade receivables		807.996	2.070.003
Short-term receivables from group enterprises		300.913	264.582
Current deferred tax		712.249	471.163
Other short-term receivables		377.587	567.295
Deferred income		1.069.648	1.287.833
Receivables		3.268.393	4.660.876
Cash and cash equivalents		585.679	254.551
Current assets		3.854.072	4.915.427
Assets		3.965.635	5.065.875

Balance Sheet as of 31 December

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		840.323	840.323
Retained earnings		2.109.113	2.973.865
Equity		2.949.436	3.814.188
Other payables		0	616.483
Long-term liabilities other than provisions		0	616.483
Debt to banks		0	7.473
Trade payables		286.411	286.963
Payables to group enterprises		0	9.019
Payables to associates		329.123	0
Other payables		312.241	196.888
Payables to shareholders and management		88.424	134.861
Short-term liabilities other than provisions		1.016.199	635.204
Liabilities other than provisions within the business		1.016.199	1.251.687
Liabilities and equity		3.965.635	5.065.875
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

Notes**1. Employee benefits expense**

	2020	2019
Wages and salaries	1.103.228	1.012.195
Post-employment benefit expense	57.547	51.192
Social security contributions	5.568	3.217
Wages for foreign consultants	7.291.935	5.929.515
	<u>8.458.278</u>	<u>6.996.119</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingent liabilities

The company has entered into operating leasing agreements. The remaining periods are between 10-12 months and the total commitment amounts to DKK 59,060

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Nord Group ApS which is the administration company in the joint taxation

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.