

## **Intrasoft International Scandinavia A/S**

Bregnerødvej 127  
3460 Birkerød

CVR no. 30 71 59 93

### **Annual report for 2020**

(13rd Financial year)

Adopted at the annual general meeting  
on 14 June 2021

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Albert Menashe  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Intrasoft International Scandinavia A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Birkerød, 14 June 2021

### **Executive board**

Albert Menashe

### **Supervisory board**

Spyridon Pomonis

Alexandros Stergios Manos

Manolis Terrovitis

Albert Menashe

## **Independent auditor's report**

### **To the shareholder of Intrasoft International Scandinavia A/S**

#### **Opinion**

We have audited the financial statements of Intrasoft International Scandinavia A/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 the 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 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.

## **Independent auditor's report**

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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review**

Management is responsible for management's review.

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

## **Independent auditor's report**

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

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

Based on the work we have performed, we conclude that 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 of management's review.

Hellerup, 14 June 2021  
CVR no. 33 25 68 76



Lasse Nørgård  
Statsautoriseret revisor  
MNE no. mne10675

## **Company details**

### **The company**

Intrasoft International Scandinavia A/S  
Bregnerødvej 127  
3460 Birkerød

CVR no.: 30 71 59 93

Reporting period: 1 January - 31 December 2020

Incorporated: 10 July 2007

Domicile: Rudersdal

### **Supervisory board**

Spyridon Pomonis  
Alexandros Stergios Manos  
Manolis Terrovitis  
Albert Menashe

### **Executive board**

Albert Menashe

### **Auditors**

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

Provision of solutions and services to the public revenue (tax and customs) segment globally remains a key focus area for the Intrasoft International S.A. group. Intrasoft International Scandinavia plays an important role in this regard by being responsible for the development, maintenance and ongoing enhancement of the Company's internationally acclaimed ESKORT Compliance and Enforcement Solution, which is used as the basis of a number of the group's projects internationally.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 5.494.541, and the balance sheet at 31 December 2020 shows equity of DKK 8.464.464.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Intrasoft International Scandinavia A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in work in progress and other operating income less other external expenses.

### **Revenue**

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

## **Accounting policies**

### **Expenses for raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Intangible assets**

#### ***Development projects, patents and licences***

Development costs comprise costs directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 7 years.

### **Tangible assets**

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

## **Accounting policies**

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

### **Useful life**

Other fixtures and fittings, tools and equipment 3-5 years

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declaration by the annual general meeting.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income comprises payments received concerning income in subsequent reporting years.

## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 January 2020 - 31 December 2020**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Gross profit</b>		<b>15.954.986</b>	<b>15.922</b>
Staff costs	1	<u>-11.237.055</u>	<u>-8.910</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>4.717.931</b>	<b>7.012</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-4.941</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>4.712.990</b>	<b>7.012</b>
Financial income	2	1.159.643	722
Financial costs	3	<u>-378.092</u>	<u>-57</u>
<b>Profit/loss before tax</b>		<b>5.494.541</b>	<b>7.677</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>5.494.541</u></b>	<b><u>7.677</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>5.494.541</u>	<u>7.677</u>
		<b><u>5.494.541</u></b>	<b><u>7.677</u></b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Assets</b>			
Completed development projects		<u>0</u>	<u>0</u>
<b>Intangible assets</b>	4	<u>0</u>	<u>0</u>
Other fixtures and fittings, tools and equipment		<u>39.528</u>	<u>0</u>
<b>Tangible assets</b>	5	<u>39.528</u>	<u>0</u>
Deposits		<u>172.646</u>	<u>173</u>
<b>Fixed asset investments</b>		<u>172.646</u>	<u>173</u>
<b>Total non-current assets</b>		<u>212.174</u>	<u>173</u>
Trade receivables		8.676.549	2.957
Receivables from group entities		10.206.753	15.381
Other receivables		0	20
Prepayments		<u>230.772</u>	<u>124</u>
<b>Receivables</b>		<u>19.114.074</u>	<u>18.482</u>
<b>Cash at bank and in hand</b>		<u>1.786.781</u>	<u>3.412</u>
<b>Total current assets</b>		<u>20.900.855</u>	<u>21.894</u>
<b>Total assets</b>		<u>21.113.029</u>	<u>22.067</u>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Equity and liabilities</b>			
Share capital		400.000	2.701
Share premium account		0	52.857
Retained earnings		<u>8.064.464</u>	<u>-41.387</u>
<b>Equity</b>		<b><u>8.464.464</u></b>	<b><u>14.171</u></b>
Other payables		<u>830.302</u>	<u>262</u>
<b>Total non-current liabilities</b>	6	<b><u>830.302</u></b>	<b><u>262</u></b>
Trade payables		5.294.375	288
Other payables		1.201.337	1.623
Deferred income		<u>5.322.551</u>	<u>5.723</u>
<b>Total current liabilities</b>		<b><u>11.818.263</u></b>	<b><u>7.634</u></b>
<b>Total liabilities</b>		<b><u>12.648.565</u></b>	<b><u>7.896</u></b>
<b>Total equity and liabilities</b>		<b><u>21.113.029</u></b>	<b><u>22.067</u></b>
Contingent liabilities	7		
Mortgages and collateral	8		

## Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	2.701.000	52.856.840	-41.386.917	14.170.923
Cash capital reduction	-2.301.000	0	-8.900.000	-11.201.000
Net profit/loss for the year	0	0	5.494.541	5.494.541
Transfer from share premium account	0	-52.856.840	52.856.840	0
<b>Equity at 31 December 2020</b>	<b><u>400.000</u></b>	<b><u>0</u></b>	<b><u>8.064.464</u></b>	<b><u>8.464.464</u></b>



## Notes

	<u>2020</u>	<u>2019</u>
	DKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	10.065.178	7.704
Pensions	856.858	734
Other social security costs	156.490	226
Other staff costs	158.529	246
	<u><b>11.237.055</b></u>	<u><b>8.910</b></u>
Average number of employees	<u>15</u>	<u>12</u>
<b>2 Financial income</b>		
Interest received from subsidiaries	975.859	687
Other financial income	183.784	35
	<u><b>1.159.643</b></u>	<u><b>722</b></u>
<b>3 Financial costs</b>		
Interest paid to subsidiaries	0	7
Other financial costs	378.092	50
	<u><b>378.092</b></u>	<u><b>57</b></u>

## Notes

### 4 Intangible assets

	Completed development projects
Cost at 1 January 2020	12.378.406
Cost at 31 December 2020	12.378.406
Impairment losses and amortisation at 1 January 2020	12.378.406
Impairment losses and amortisation at 31 December 2020	12.378.406
<b>Carrying amount at 31 December 2020</b>	<b>0</b>

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	1.780.851
Additions for the year	44.469
Cost at 31 December 2020	1.825.320
Impairment losses and depreciation at 1 January 2020	1.780.851
Depreciation for the year	4.941
Impairment losses and depreciation at 31 December 2020	1.785.792
<b>Carrying amount at 31 December 2020</b>	<b>39.528</b>

## Notes

### 6 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Other payables	<u>262.142</u>	<u>830.302</u>	<u>0</u>	<u>0</u>
	<u><b>262.142</b></u>	<u><b>830.302</b></u>	<u><b>0</b></u>	<u><b>0</b></u>

### 7 Contingent liabilities

The company has entered into rent agreements with a minimum liability of t.DKK 757.

The company has entered lease agreements with a total liability of t.DKK 337.

### 8 Mortgages and collateral

None.