

HeroBase A/S

Tobaksvejen 25,2. th.
DK-2860 Søborg

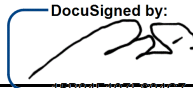
CVR no. 31 07 31 03

Annual report 2020

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

28 May 2021

DocuSigned by:



Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of HeroBase A/S for the financial year 1 January – 31 December 2020.


The annual report has been 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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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

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

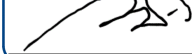
Søborg 28 May 2021
Executive Board:

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Casper Langhoff
CEO

Board of Directors:

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Stijn Nijhuis
Chairman

DocuSigned by:

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Martijn Nicolaas Albertus
van der Pas

DocuSigned by:

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Casper Langhoff



Independent auditor's report

To the shareholders of HeroBase A/S

Opinion

We have audited the financial statements of HeroBase A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.



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Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 28 May 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

DocuSigned by:

Morten Høgh-Petersen

20457B471497439
Morten Høgh-Petersen

State Authorised

Public Accountant

mne34283

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Management's review

Company details

HeroBase A/S
Tobaksvejen 25,2. th.
DK-2860 Søborg

CVR no.: 31 07 31 03
Financial year: 1 January – 31 December

Board of Directors

Stijn Nijhuis, Chairman
Martijn Nicolaas Albertus van der Pas
Casper Langhoff

Executive Board

Casper Langhoff, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's principal activity is to sell subscriptions for software and other related business.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 1,886,288 as against DKK 2,850,557 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 16,184,033 as against DKK 14,297,747 at 31 December 2019.

From 31 August 2020, Enreach Holding ApS has held shares in the Company.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the financial year end that significantly affect the Company's financial position.

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Income statement

DKK	Note	2020	2019
Gross profit		24,596,068	21,896,942
Staff costs	2	-12,606,229	-11,655,440
Depreciation, amortisation and impairment losses		-5,649,513	-5,258,450
Other operating costs		-2,394,292	0
Profit before financial income and expenses		3,946,034	4,983,052
Other financial income	3	400	287,430
Other financial expenses	4	-1,588,963	-1,299,752
Profit before tax		2,357,471	3,970,730
Tax on profit for the year	5	-471,183	-1,120,173
Profit for the year		1,886,288	2,850,557
Proposed profit appropriation			
Revaluation reserve		1,186,232	1,323,861
Retained earnings		700,056	1,526,696
		1,886,288	2,850,557

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Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Intangible assets	6		
Completed development projects		14,285,980	13,193,910
Acquired patents and licens		6,165,791	6,744,444
Goodwill		<u>9,288,978</u>	<u>10,319,447</u>
		<u>29,740,749</u>	<u>30,257,801</u>
Equipment	7		
Fixtures and fittings, tools and equipment		<u>0</u>	<u>7,908</u>
Investments	8		
Equity investments in group entities		11,267,269	11,267,269
Deposits		<u>56,863</u>	<u>56,863</u>
		<u>11,324,132</u>	<u>11,324,132</u>
Total fixed assets		<u>41,064,881</u>	<u>41,589,841</u>
Current assets			
Receivables			
Trade receivables		3,154,202	5,531,007
Receivables from group entities		0	3,091,429
Prepayments		<u>239,926</u>	<u>237,205</u>
		<u>3,394,128</u>	<u>8,859,641</u>
Cash at bank and in hand		<u>3,567,233</u>	<u>59,162</u>
Total current assets		<u>6,961,361</u>	<u>8,918,803</u>
TOTAL ASSETS		<u><u>48,026,242</u></u>	<u><u>50,508,644</u></u>

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Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,190,825	1,190,825
Revaluation reserve		11,143,066	9,956,834
Other reserves		0	3,091,428
Retained earnings		<u>3,850,142</u>	<u>58,660</u>
Total equity		<u>16,184,033</u>	<u>14,297,747</u>
Provisions			
Provisions for deferred tax		<u>4,343,454</u>	<u>4,318,820</u>
Total provisions		<u>4,343,454</u>	<u>4,318,820</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
	9		
Payables to group entities		11,972,339	0
Other payables		<u>0</u>	<u>10,000,000</u>
		<u>11,972,339</u>	<u>10,000,000</u>
Current liabilities other than provisions			
Current portion of non-current liabilities		2,000,000	0
Banks, current liabilities		0	9,909,598
Prepayments received from customers		859,958	718,772
Trade payables		815,871	933,146
Payables to group entities		4,580,023	3,396,569
Corporation tax		375,430	1,097,193
Other payables		<u>6,895,134</u>	<u>5,836,799</u>
		<u>15,526,416</u>	<u>21,892,077</u>
Total liabilities other than provisions		<u>27,498,755</u>	<u>31,892,077</u>
TOTAL EQUITY AND LIABILITIES		<u>48,026,242</u>	<u>50,508,644</u>
Contractual obligations, contingencies, etc.	10		
Mortgages and collateral	11		
Related party disclosures	12		

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Statement of changes in equity

DKK	Contributed capital	Revaluation reserve	Other reserves	Retained earnings	Total
Equity at 1 January 2020	1,190,825	9,956,834	3,091,428	58,658	14,297,745
Transfers, reserves	0	0	-3,091,428	3,091,428	0
Transferred over the profit appropriation	0	1,186,232	0	700,056	1,886,288
Equity at 31 December 2020	1,190,825	11,143,066	0	3,850,142	16,184,033

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1 Accounting policies

The annual report of HeroBase A/S for 2020 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.

Consolidated financial statements

Pursuant to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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.

Business combinations

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquirer at the acquisition date that are not a part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

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1 Accounting policies (continued)

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the acquisition without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Gains or losses on the divestment of subsidiaries and associates are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Income statement

Gross profit/loss

Gross profit or loss comprises revenue, other operating income, direct costs and other external costs. These are aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

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1 Accounting policies (continued)

Revenue

Revenue from the sale of services is recognised as revenue as the services are provided.

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities.

Other external costs

Other external costs comprise costs related to sales, administration, office premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc. to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

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 is recognised directly in equity.

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1 Accounting policies (continued)

Balance sheet

Intellectual property rights, etc

Intellectual property rights, etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights, etc are written down to the lower of recoverable amount and carrying amount.

Equipment

Equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Equipment	4 years
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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 write-downs for bad and doubtful debts.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

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1 Accounting policies (continued)

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.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers include amounts received from customers prior to the time of delivery.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is 14 years.

Patents, licences and trademarks

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 13 years.

2 Staff costs

DKK	2020	2019
Wages and salaries	11,849,776	10,870,438
Pensions	1,097,100	1,029,678
Other social security costs	89,218	104,917
Other staff costs	4,694,688	4,432,679
	<u>17,730,782</u>	<u>16,437,712</u>
Average number of full-time employees	<u>18</u>	<u>17</u>

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DKK		<u>2020</u>	<u>2019</u>	
3 Other financial income				
Interest income from group entities		0	286,930	
Other financial income		<u>400</u>	<u>500</u>	
		<u>400</u>	<u>287,430</u>	
4 Other financial expenses				
Interest expense to group entities		337,066	0	
Other financial expenses		1,008,094	1,285,306	
Exchange adjustment costs		<u>243,803</u>	<u>14,449</u>	
		<u>1,588,963</u>	<u>1,299,752</u>	
5 Tax on profit for the year				
Current tax for the year		411,416	513,212	
Deferred tax for the year		24,634	606,961	
Adjustment of deferred tax concerning previous years		<u>35,133</u>	<u>0</u>	
		<u>471,183</u>	<u>1,120,173</u>	
6 Intangible assets				
DKK	Completed development projects	Acquired patents and license	Goodwill	Total
Cost at 1 January 2020	32,134,494	7,308,218	14,426,567	53,869,279
Additions for the year	<u>5,124,552</u>	<u>0</u>	<u>0</u>	<u>5,124,552</u>
Cost at 31 December 2020	<u>37,259,046</u>	<u>7,308,218</u>	<u>14,426,567</u>	<u>58,993,831</u>
Amortisation and impairment losses at 1 January 2020	-18,940,584	-563,773	-4,107,120	-23,611,477
Amortisation for the year	<u>-4,032,482</u>	<u>-578,654</u>	<u>-1,030,469</u>	<u>-5,641,605</u>
Amortisation and impairment losses at 31 December 2020	<u>-22,973,066</u>	<u>-1,142,427</u>	<u>-5,137,589</u>	<u>-29,253,082</u>
Carrying amount at 31 December 2020	<u>14,285,980</u>	<u>6,165,791</u>	<u>9,288,978</u>	<u>29,740,749</u>

Completed development projects

Completed development projects relate to the development of software. The project was Hero Inbound, functions in Hero Outbound and Hero Flows. The systems are used externally and have brought value to the customers.

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7 Equipment

	Fixtures and fittings, tools and equipment
DKK	
Cost at 1 January 2020	<u>2,002,843</u>
Cost at 31 December 2020	<u>2,002,843</u>
Change in intercompany profit on inventories	<u>-2,002,843</u>
Depreciation and impairment losses at 31 December 2020	<u>-2,002,843</u>
Carrying amount at 31 December 2020	<u><u>0</u></u>

8 Investments

	Equity investments in group entities
DKK	
Cost at 1 January 2020	<u>11,267,269</u>
Cost at 31 December 2020	<u>11,267,269</u>
Carrying amount at 31 December 2020	<u><u>11,267,269</u></u>
	Deposits
DKK	
Cost at 1 January 2020	<u>56,863</u>
Cost at 31 December 2020	<u>56,863</u>
Carrying amount at 31 December 2020	<u><u>56,863</u></u>

Name	Registered office	Voting rights and ownership interest
HeroBase Sweden AB	Sverige	100%
HeroBase Finland OY	Finland	100%

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9 Non-current liabilities other than provisions

DKK	<u>31/12 2020</u>	<u>31/12 2019</u>
Liabilities other than provisions can be specified as follows:		
0-1 years	2,000,000	10,000,000
1-5 years	8,000,000	0
>5 years	<u>3,972,339</u>	<u>0</u>
Total liabilities other than provisions	<u><u>13,972,339</u></u>	<u><u>10,000,000</u></u>
Payables to group entities	13,972,339	0
Other payables	<u>0</u>	<u>10,000,000</u>
Total	<u><u>13,972,339</u></u>	<u><u>10,000,000</u></u>

10 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Enreach Nordics ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes, etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities.

11 Mortgages and collateral

The following assets have been provided as collateral for bank debt (company charge):

Fixtures and fittings, tools and equipment, goodwill and receivables.

At the balance sheet date, the collateral amounts to a maximum of DKK 10,500 thousand

12 Related party disclosures

HeroBase A/S' related parties comprise the following:

Control

Enreach Nordics ApS, Gråsten, Denmark is the main shareholder.

Enreach Nordics ApS holds the majority of the contributed capital in the Company.

HeroBase A/S is part of the consolidated financial statements of Voip Holding B.V., Verlengde Duinvalleiweg 102, 1361 BR Almere, Holland, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Voip Holding B.V. can be obtained by contacting the company at the address above.