



Aqoola A/S

Diplomvej 381
2800 Kgs. Lyngby
CVR No. 32073506

Annual report 2019

The Annual General Meeting adopted the
annual report on 14.05.2020

Lars Pries Stoltze

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	14

Entity details

Entity

Aqoola A/S
Diplomvej 381
2800 Kgs. Lyngby

CVR No.: 32073506
Registered office: Lyngby-Taarbæk
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Erik Staalby
Lars Pries Stoltze, formand
Mikael Konnerup

Executive Board

Erik Staalby, adm. dir

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Aqoola A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Kgs. Lyngby, 14.05.2020

Executive Board

Erik Staalby
adm. dir

Board of Directors

Erik Staalby

Lars Pries Stoltze
formand

Mikael Konnerup

Independent auditor's report

To the shareholders of Aqoola A/S

Opinion

We have audited the financial statements of Aqoola A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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, 14.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

Management commentary

Primary activities

The company provides software solutions for paperless administration within the fields of Accounts Payable Automation and Contract Management within the public and the private sectors. The philosophy is fast deployment, usability and low maintenance, based on a standardized Software-as-a-Service solution that's easy to fit to customer specific needs without the need of coding.

Development in activities and finances

The company recorded a profit of 703 T.DKK in 2019, against 44 T.DKK in 2018.

Further development has been put into the invoice workflow and contract and asset management solutions. New features for automatization and interoperability between the products, have been developed. The product line has been extended with a new product, Expense Management that makes it easy for employees to manage expenses that needs refunding from their employer. All products can be used on their own or in combination, comprising Aqoola Workflow as a complete platform for vendor handling by accounts payable, administration and employees.

All products can be acquired as stand alone or in combination.

Preparations for the new European GDPR legislation has been in focus. Aqoola Workflow has obtained an ISAE 3402 certification, that is a prerequisite for suppliers of the Danish Public sector, and internal guide-lines for GDPR are now in effect.

A new marketing strategy is being rolled out, to strengthen Aqoola's position in the market.

The company's management expects the growth to continue and is satisfied with the company's development.

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. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position and developments.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		3,818,613	2,882,314
Staff costs	1	(3,483,127)	(2,720,794)
Operating profit/loss		335,486	161,520
Other financial income	2	316,970	269,201
Other financial expenses	3	(70,172)	(1,763)
Profit/loss before tax		582,284	428,958
Tax on profit/loss for the year	4	120,353	(385,315)
Profit/loss for the year		702,637	43,643
Proposed distribution of profit and loss			
Retained earnings		702,637	43,643
Proposed distribution of profit and loss		702,637	43,643

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Deposits		20,919	20,919
Deferred tax		406,918	286,565
Other financial assets		427,837	307,484
Fixed assets		427,837	307,484
Trade receivables		1,262,661	138,580
Receivables from group enterprises		8,379,182	7,131,234
Prepayments		14,400	28,643
Receivables		9,656,243	7,298,457
Cash		1,949,922	980,099
Current assets		11,606,165	8,278,556
Assets		12,034,002	8,586,040

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		500,000	500,000
Retained earnings		1,796,749	1,094,112
Equity		2,296,749	1,594,112
Subordinate loan capital		541,742	300,000
Deferred income		3,365,890	2,091,238
Non-current liabilities other than provisions	5	3,907,632	2,391,238
Current portion of non-current liabilities other than provisions	5	3,472,438	2,567,255
Trade payables		714,028	822,244
Payables to group enterprises		192,310	0
Other payables		1,450,845	1,211,191
Current liabilities other than provisions		5,829,621	4,600,690
Liabilities other than provisions		9,737,253	6,991,928
Equity and liabilities		12,034,002	8,586,040
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	1,094,112	1,594,112
Profit/loss for the year	0	702,637	702,637
Equity end of year	500,000	1,796,749	2,296,749

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	3,211,853	2,542,668
Pension costs	117,600	108,000
Other social security costs	23,421	15,583
Other staff costs	130,253	54,543
	3,483,127	2,720,794
Average number of full-time employees	4	3

2 Other financial income

	2019	2018
	DKK	DKK
Financial income from group enterprises	316,970	266,921
Exchange rate adjustments	0	2,280
	316,970	269,201

3 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	18,453	1,078
Exchange rate adjustments	6,763	0
Other financial expenses	44,956	685
	70,172	1,763

4 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	(120,353)	385,315
	(120,353)	385,315

5 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due within 12 months 2018 DKK	Due after more than 12 months 2019 DKK
Subordinate loan capital	0	0	541,742
Deferred income	3,472,438	2,567,255	3,365,890
	3,472,438	2,567,255	3,907,632

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which EST Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable to pay tax as at source an interest, royalties and dividend for the jointly taxed companies.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Aqoola Holding ApS, Gentofte, Denmark

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.

Income statement

Gross profit or loss

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses payables and transactions in foreign currencies, 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.

The Entity is jointly taxed with EST Holding ApS and all its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**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.

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 bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.