

JT Denmark ApS

Kay Fiskers Plads 9, 4.
2300 København
Denmark

CVR no. 33 36 20 99

Annual report 2021

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

29 June 2022

Graeme Drostan Millar
Chairman of the annual general meeting

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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 JT Denmark ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

Copenhagen, 29 June 2022

Executive Board:

Rune Windfeld Bundesen

Board of Directors:

Graeme Drostan Millar
Chairman

Rune Windfeld Bundesen

Independent auditor's report

To the shareholder of JT Denmark ApS

Opinion

We have audited the financial statements of JT Denmark ApS for the financial year 1 January – 31 December 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.

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, 29 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Christian Engelbrecht Friis
State Authorised
Public Accountant
mne44180

JT Denmark ApS
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Management's review

Company details

JT Denmark ApS
Kay Fiskers Plads 9, 4.
København 2300
Denmark

CVR no.:	33 36 20 99
Established:	8 December 2010
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Graeme Drostan Millar, Chairman
Rune Windfeld Bundesen

Executive Board

Rune Windfeld Bundesen

Auditor

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

Management's review

Operating review

Principal activities

The purpose of JT Denmark ApS are development, consultancy, education, production, sales and investment in IT-services and products.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 2,546 thousand as against DKK 2,534 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 13,921 thousand as against DKK 11,375 thousand at 31 December 2020.

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

Events after the balance sheet date

There have been no other significant events after the end of the financial year.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2021	2020
Gross profit		27,173	24,378
Staff costs	2	-23,287	-20,597
Depreciation, amortisation and impairment losses		-529	-531
Profit before financial income and expenses		3,357	3,250
Other financial expenses		-89	-46
Profit before tax		3,268	3,204
Tax on profit for the year		-722	-670
Profit for the year		2,546	2,534
Proposed profit appropriation			
Retained earnings		2,546	2,534
		2,546	2,534

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Intangible assets			
Software		<u>3,975</u>	<u>4,225</u>
Property, plant and equipment			
Fixtures and fittings, tools and equipment		<u>319</u>	<u>495</u>
Investments			
Other receivables		<u>489</u>	<u>479</u>
Total fixed assets		<u>4,783</u>	<u>5,199</u>
Current assets			
Inventories			
Work in progress		<u>5</u>	<u>0</u>
Receivables			
Trade receivables		1,503	924
Receivables from group entities		9,485	5,943
Other receivables		0	184
Prepayments		<u>524</u>	<u>509</u>
		<u>11,512</u>	<u>7,560</u>
Cash at bank and in hand		<u>1,592</u>	<u>2,799</u>
Total current assets		<u>13,109</u>	<u>10,359</u>
TOTAL ASSETS		<u><u>17,892</u></u>	<u><u>15,558</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		81	81
Retained earnings		13,840	11,294
Total equity		<u>13,921</u>	<u>11,375</u>
Provisions			
Provisions for deferred tax		847	931
Total provisions		<u>847</u>	<u>931</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		7	22
Trade payables		846	937
Corporation tax		213	303
Other payables		2,058	1,990
		<u>3,124</u>	<u>3,252</u>
Total liabilities other than provisions		<u>3,124</u>	<u>3,252</u>
TOTAL EQUITY AND LIABILITIES		<u><u>17,892</u></u>	<u><u>15,558</u></u>
Contractual obligations, contingencies, etc.	3		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	81	11,294	11,375
Transferred over the profit appropriation	<u>0</u>	<u>2,546</u>	<u>2,546</u>
Equity at 31 December 2021	<u><u>81</u></u>	<u><u>13,840</u></u>	<u><u>13,921</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of JT Denmark ApS for 2021 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.

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.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, JT Denmark ApS has decided only to disclose gross profit. Gross profit comprises the net turnover, cost of sales, changes in work in progress and other external costs.

Revenue

Revenue consists of the annually invoiced and delivered sales, less discounts granted, adjusted for the shift in work in progress calculated at the expected selling price.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, 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 statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, 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 for the year

Tax for the year comprises current corporating 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.

Balance sheet

Intangible assets

Licences are measured at cost less accumulated amortisation and impairment losses. Licences are amortised over the contract period, however, not exceeding 8 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Fixtures and fittings, tools and 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 property, plant and 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:

Fixtures and fittings, tools and equipment	3-5 years
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Depreciation is recognised in the income statement as depreciation.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Cash at bank and in hand

Cash comprises bank deposits.

Work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales values is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less progress billings and advance payments. Costs of sales work and contracts are recognised in the income statement as incurred.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2021</u>	<u>2020</u>
2 Staff costs		
Wages and salaries	21,298	18,627
Pensions	1,797	1,774
Other social security costs	<u>192</u>	<u>196</u>
	<u>23,287</u>	<u>20,597</u>
Average number of full-time employees	<u>26</u>	<u>27</u>
3 Contractual obligations, contingencies, etc.		
Rent liabilities	652	1,810

The rent obligation is DKK 652 thousand in interminable rent agreement with remaining contract terms of 6 months.

4 Related party disclosures

JT Denmark ApS' related parties comprise the following:

Control

JT Denmark ApS is part of the consolidated financial statements of JT (IOT) Limited, No1 The Forum Grenville Street JE4 8PB St Heiler Jersey, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of JT (IOT) Limited can be obtained by contacting the Company at the address above.