



Shopbox ApS

Tranevej 16, 1.
2400 København NV
CVR No. 33964544

Annual report 2020

The Annual General Meeting adopted the
annual report on 09.07.2021

Andreas Borreskov Iversen
Chairman of the General Meeting

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Entity details

Entity

Shopbox ApS

Tranevej 16, 1.

2400 København NV

CVR No.: 33964544

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Jens Christian Oxholm Zigler, formand

Ebbe Groes

Christian Riewe

Executive Board

Andreas Borreskov Iversen

Christian Obling Elbek

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Shopbox ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Copenhagen, 09.07.2021

Executive Board

Andreas Borreskov Iversen

Christian Obling Elbek

Board of Directors

Jens Christian Oxholm Zigler
formand

Ebbe Groes

Christian Riewe

Independent auditor's extended review report

To the shareholders of Shopbox ApS

Conclusion

We have performed an extended review of the financial statements of Shopbox ApS for the financial year 01.01.2020 - 31.12.2020, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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, 09.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Sejer Pedersen

State Authorised Public Accountant
Identification No (MNE) mne14986

Torben Mortensen

Registered Public Accountant
Identification No (MNE) mne18040

Management commentary

Primary activities

The company develops and sells a tablet-based cash register system for companies that want to bring together all the most obvious features in same app. The company sells on the BtB market. With the solution of Shopbox, stores and small businesses as well as major outlets such as arenas and markets can keep track of revenue, staff, customers, stocks and make financial reports, etc.

Development in activities and finances

Loss of the year amounts to DKK 7,030 thousand. The balance sheet shows total assets of DKK 10,369 thousand and equity of DKK 2,488 thousand.

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.

After the balance sheet date, a cash capital increase of DKK 3,755 thousand has strengthened the Company's capital base.

Moreover, the Company's business foundation has been given a boost by way of a non-cash contribution of the entity Sofier A/S.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(891,911)	1,056,156
Staff costs	1	(4,727,671)	(3,832,382)
Depreciation, amortisation and impairment losses	2	(1,343,957)	(1,600,349)
Operating profit/loss		(6,963,539)	(4,376,575)
Other financial expenses	3	(502,385)	(471,823)
Profit/loss before tax		(7,465,924)	(4,848,398)
Tax on profit/loss for the year	4	435,475	434,784
Profit/loss for the year		(7,030,449)	(4,413,614)
Proposed distribution of profit and loss			
Retained earnings		(7,030,449)	(4,413,614)
Proposed distribution of profit and loss		(7,030,449)	(4,413,614)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	6	3,183,100	2,523,398
Intangible assets	5	3,183,100	2,523,398
Other fixtures and fittings, tools and equipment		78,369	0
Leasehold improvements		12,532	0
Property, plant and equipment	7	90,901	0
Investments in group enterprises		0	0
Deposits		175,400	175,568
Financial assets	8	175,400	175,568
Fixed assets		3,449,401	2,698,966
Manufactured goods and goods for resale		302,887	176,250
Inventories		302,887	176,250
Trade receivables		1,435,721	958,671
Receivables from group enterprises		40,000	0
Other receivables		1,764,756	6,000,000
Income tax receivable		435,475	0
Joint taxation contribution receivable		0	434,775
Prepayments		121,664	0
Receivables		3,797,616	7,393,446
Cash		2,819,068	287,394
Current assets		6,919,571	7,857,090
Assets		10,368,972	10,556,056

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		301,560	238,648
Reserve for development expenditure		2,482,818	1,968,250
Retained earnings		(296,430)	(1,354,885)
Equity		2,487,948	852,013
Debt to other credit institutions		5,191,346	3,167,000
Convertible and dividend-yielding debt instruments		106,382	3,106,382
Other payables		307,610	161,000
Non-current liabilities other than provisions	9	5,605,338	6,434,382
Current portion of non-current liabilities other than provisions	9	335,000	833,000
Trade payables		627,993	1,509,439
Payables to shareholders and management		0	98,216
Other payables	10	1,122,641	674,299
Deferred income		190,052	154,707
Current liabilities other than provisions		2,275,686	3,269,661
Liabilities other than provisions		7,881,024	9,704,043
Equity and liabilities		10,368,972	10,556,056
Unrecognised rental and lease commitments	11		

Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	238,648	0	1,968,250	(1,354,885)	852,013
Increase of capital	62,912	8,603,472	0	0	8,666,384
Transfer to reserves	0	(8,603,472)	514,568	8,088,904	0
Profit/loss for the year	0	0	0	(7,030,449)	(7,030,449)
Equity end of year	301,560	0	2,482,818	(296,430)	2,487,948

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	4,617,802	3,780,273
Pension costs	54,077	5,929
Other social security costs	55,792	46,180
	4,727,671	3,832,382
Average number of full-time employees	11	9

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Amortisation of intangible assets	1,319,730	1,593,765
Depreciation of property, plant and equipment	24,227	6,584
	1,343,957	1,600,349

3 Other financial expenses

	2020	2019
	DKK	DKK
Other interest expenses	456,653	431,133
Exchange rate adjustments	2,392	10,547
Other financial expenses	43,340	30,143
	502,385	471,823

4 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	(435,475)	(434,784)
	(435,475)	(434,784)

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	6,889,904
Additions	1,979,432
Cost end of year	8,869,336
Amortisation and impairment losses beginning of year	(4,366,506)
Amortisation for the year	(1,319,730)
Amortisation and impairment losses end of year	(5,686,236)
Carrying amount end of year	3,183,100

6 Development projects

Development costs consist of time spent directly and other costs for developing an electronic POS system, thus being the Company's primary product.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	21,559	0
Additions	101,458	13,670
Cost end of year	123,017	13,670
Depreciation and impairment losses beginning of year	(21,559)	0
Depreciation for the year	(23,089)	(1,138)
Depreciation and impairment losses end of year	(44,648)	(1,138)
Carrying amount end of year	78,369	12,532

8 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	40,048	175,568
Additions	0	175,400
Disposals	0	(175,568)
Cost end of year	40,048	175,400
Impairment losses beginning of year	(40,048)	0
Impairment losses end of year	(40,048)	0
Carrying amount end of year	0	175,400

Investments in subsidiaries	Registered in	Equity interest %
Shopbox POS Sverige AB	Sverige	100

9 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Debt to other credit institutions	335,000	833,000	5,191,346	151,036
Convertible and dividend-yielding debt instruments	0	0	106,382	0
Other payables	0	0	307,610	0
	335,000	833,000	5,605,338	151,036

10 Other payables

	2020 DKK	2019 DKK
VAT and duties	42,268	61,961
Wages and salaries, personal income taxes, social security costs, etc payable	966,515	232,010
Holiday pay obligation	113,858	297,000
Other costs payable	0	83,328
	1,122,641	674,299

11 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	791,070	0

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, changes in inventories of finished goods, cost of raw materials and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies as well 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.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

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

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises 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.