

Agile42 Consulting ApS under frivillig likvidation
Bent Myllerup, Hasseltoften 11, 8361 Hasselager

Company reg. no. 34 46 22 16

Annual report

2019

The annual report was submitted and approved by the general meeting on the 31 August 2020.

Bent Myllerup
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Liquidator's report

The liquidator has today presented the annual report of Agile42 Consulting ApS under frivillig likvidation for the financial year 1 January to 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the liquidator's review includes a fair description of the issues dealt with.

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

Hasselager, 25 August 2020

Liquidator

Claus Berner Nielsen

Independent auditor's report

To the shareholders of Agile42 Consulting ApS under frivillig likvidation

Opinion

We have audited the annual accounts of Agile42 Consulting ApS under frivillig likvidation for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Likvidator's responsibilities for the annual accounts

The likvidator is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The likvidator is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the likvidator and the reasonableness of accounting estimates and related disclosures made by the likvidator.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the liquidator's review

The likvidator is responsible for the liquidator's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the liquidator's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the liquidator's review.

Independent auditor's report

Silkeborg, 25 August 2020

Partner Revision

*State Authorised Public Accountants
Company reg. no. 15 80 77 76*

Tom Østergaard

*State Authorised Public Accountant
mne32096*

Company information

The company

Agile42 Consulting ApS under frivillig likvidation
Bent Myllerup
Hasseltoften 11
8361 Hasselager

Company reg. no. 34 46 22 16
Established: 12 March 2012
Domicile: Aarhus
Financial year: 1 January - 31 December
Commencement of the liquidation procedure: 22 January 2020
Registration in the digital information system of the Danish Business Authority: 4 February 2020
The three-month time limit has expired: 4 May 2020

Liquidator

Claus Berner Nielsen

Auditors

Partner Revision statsautoriseret revisionsaktieselskab
Ballevej 2 B
8600 Silkeborg

Liquidator commentary

The principal activities of the company

The principal activities are to operate consultancy and related activities.

Development in activities and financial matters

The management consider the results satisfactory.

Events subsequent to the financial year

After the end of the financial year, no events have occurred that will significantly upset the company's financial position.

Accounting policies

The annual report for Agile42 Consulting ApS under frivillig likvidation has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

Restatement of comparatives has not been possible and, consequently, the comparative figures are not comparable.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

Consequently, the measurements of assets and equity and liabilities are not comparable with last year's measurements.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

Accounting policies

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of consumables.

Other external costs comprise costs for sales, advertisement, and administration, and costs of premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Staff costs relating to dismissal and disemployment of staff in consequence of the liquidation are also recognised under this item.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

Net financials

Net financials comprise interest, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The balance sheet

Tangible fixed assets

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

	<i>Useful life</i>
<i>Other plants, operating assets and fixtures</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Accounting policies

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carryover, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	2.495.761	2.168.503
2 <i>Staff costs</i>	-1.156.055	-901.598
<i>Depreciation and writedown relating to tangible fixed assets</i>	-8.633	-6.330
Operating profit	1.331.073	1.260.575
<i>Other financial income</i>	628	1.450
<i>Other financial costs</i>	-11.206	-14.480
Pre-tax net profit or loss	1.320.495	1.247.545
3 <i>Tax on ordinary results</i>	-292.986	-276.335
Net profit or loss for the year	1.027.509	971.210
 Proposed appropriation of net profit:		
<i>Dividend for the financial year</i>	0	485.000
<i>Transferred to retained earnings</i>	1.027.509	486.210
Total allocations and transfers	1.027.509	971.210

Statement of financial position at 31 December

All amounts in DKK.

<i>Assets</i>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<i>Non-current assets</i>		
4 <i>Other plants, operating assets and fixtures</i>	0	8.633
<i>Total property, plant, and equipment</i>	0	8.633
<i>Total non-current assets</i>	0	8.633
<i>Current assets</i>		
<i>Trade debtors</i>	1.344.004	1.978.835
<i>Deferred tax assets</i>	0	474
<i>Income tax receivables</i>	0	133.064
<i>Total receivables</i>	1.344.004	2.112.373
<i>Available funds</i>	1.567.888	983.836
<i>Total current assets</i>	2.911.892	3.096.209
<i>Total assets</i>	2.911.892	3.104.842

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<i>Equity and liabilities</i>		
<i>Equity</i>		
5 <i>Contributed capital</i>	80.000	80.000
6 <i>Retained earnings</i>	2.229.925	1.202.415
7 <i>Proposed dividend for the financial year</i>	0	485.000
<i>Total equity</i>	<u>2.309.925</u>	<u>1.767.415</u>
<i>Liabilities other than provisions</i>		
<i>Bank loans</i>	73.823	80.992
<i>Prepayments received from customers</i>	0	213.680
<i>Trade payables</i>	15.000	425.860
<i>Payables to group enterprises</i>	0	74.613
<i>Corporate tax</i>	9.512	0
<i>Other payables</i>	503.632	542.282
<i>Total short term liabilities other than provisions</i>	<u>601.967</u>	<u>1.337.427</u>
<i>Total liabilities other than provisions</i>	<u>601.967</u>	<u>1.337.427</u>
<i>Total equity and liabilities</i>	<u>2.911.892</u>	<u>3.104.842</u>

Notes

All amounts in DKK.

	2019	2018
1. Uncertainties concerning recognition and measurement		
<i>The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.</i>		
2. Staff costs		
<i>Salaries and wages</i>	1.083.451	896.700
<i>Pension costs</i>	66.000	0
<i>Other costs for social security</i>	3.709	3.408
<i>Other staff costs</i>	2.895	1.490
	1.156.055	901.598
<i>Average number of employees</i>	1	1
3. Tax on ordinary results		
<i>Tax on net profit or loss for the year</i>	292.512	276.936
<i>Adjustment of deferred tax for the year</i>	474	-601
	292.986	276.335
	31/12 2019	31/12 2018
4. Other plants, operating assets and fixtures		
<i>Cost 1 January</i>	19.183	19.183
<i>Cost 31 December</i>	19.183	19.183
<i>Depreciation and writedown 1 January</i>	-10.550	-4.220
<i>Amortisation and depreciation for the year</i>	-8.633	-6.330
<i>Depreciation and writedown 31 December</i>	-19.183	-10.550
<i>Book value 31 December</i>	0	8.633
5. Contributed capital		
<i>Contributed capital 1 January</i>	80.000	80.000
	80.000	80.000

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
6. Retained earnings		
Retained earnings 1 January	1.202.416	716.205
Retained earnings for the year	<u>1.027.509</u>	<u>486.210</u>
	<u>2.229.925</u>	<u>1.202.415</u>
7. Proposed dividend for the financial year		
Dividend 1 January	485.000	264.000
Distributed dividend	-485.000	-264.000
Dividend for the financial year	<u>0</u>	<u>485.000</u>
	<u>0</u>	<u>485.000</u>