BEIERHOLM
VI SKABER BALANCE

Plecto ApS

Viby Ringvej 11, 1. tv, 8260 Viby J
CVR no. 34 73 74 60

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 07.04.21

Jan Dal Lehrmann
Dirigent

Table of contents

Company information etc.

The company

Plecto ApS
Viby Ringvej 11, 1. tv
8260 Viby J
Tel.: 71 99 71 60
Registered office: Viby J
CVR no.: 34 73 74 60
Financial year: 01.01 - 31.12

Executive Board

Kristian Houlberg Øllegaard

Board of Directors

Simon Lyndegaard
Kristian Houlberg Øllegaard
Jesper Buch
Jan Dal Lehrmann
Michael Tandrup

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors and Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Plecto ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.20 and of the results of the the company's activities for the financial year 01.01.20 - 31.12.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Viby J, February 23, 2021

Executive Board

Kristian Houlberg Øllegaard

Board Of Directors

Simon Lyndegaard Chairman	Kristian Houlberg Øllegaard	Jesper Buch
Jan Dal Lehrmann	Michael Tandrup	

To the capital owner of Plecto ApS

Opinion

We have audited the financial statements of Plecto ApS for the financial year 01.01.20 - 31.12.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.20 and of the results of the company's operations for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

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 "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 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

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 regarding the management's review

Management is responsible for management's review.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Aarhus, February 23, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Resdal Thomsen
State Authorized Public Accountant
MNE-no. mne34536

Primary activities

The company's activities comprise selling online software-as-a-service solutions that allows companies to visualize their data.

Development in activities and financial affairs

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK -2,519,921 against DKK -3,314,719 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 3,714,902.

The management is satisfied with the development in 2020.

Plecto has managed the COVID-19 crisis very well. Even with significantly lower demand as a consequence of the COVID-19 crisis, the company increased revenue by 20% and increased the number of employees by 30% including a strengthened management team.

There have been significant investments this year in the product, including a new integration engine that will allow Plecto to build top tier integrations in record breaking time.

Subsequent events

The company has received a loan of DKK 3 million from Vækstfonden, which will contribute to continuing the company's planned expansion.

Income statement

Note		2020 DKK	2019 DKK
	Gross profit	**8.176.009**	**5.503.705**
1	Staff costs	-9.814.309	-8.178.798
	Loss before depreciation, amortisation, write-downs and impairment losses	**-1.638.300**	**-2.675.093**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-1.068.799	-473.581
	Loss before net financials	**-2.707.099**	**-3.148.674**
	Financial income	82.894	11.505
	Impairment losses on financial assets	-11.026	0
	Financial expenses	-467.374	-413.626
	Loss before tax	**-3.102.605**	**-3.550.795**
	Tax on loss for the year	582.684	236.076
	Loss for the year	**-2.519.921**	**-3.314.719**

Proposed appropriation account		
Retained earnings	-2.519.921	-3.314.719
Total	**-2.519.921**	**-3.314.719**

Balance sheet

ASSETS

Note		31.12.20 DKK	31.12.19 DKK
	Completed development projects	3.193.883	1.540.750
	Acquired rights	0	0
2	**Total intangible assets**	**3.193.883**	**1.540.750**
	Leasehold improvements	95.197	37.908
	Other fixtures and fittings, tools and equipment	338.515	135.217
3	**Total property, plant and equipment**	**433.712**	**173.125**
	Deposits	234.525	288.980
	Total investments	**234.525**	**288.980**
	Total non-current assets	**3.862.120**	**2.002.855**
	Trade receivables	1.434.271	1.627.576
	Receivables from group enterprises	0	25.000
	Income tax receivable	582.684	236.076
	Other receivables	36.234	11.026
	Prepayments	32.000	131.930
	Total receivables	**2.085.189**	**2.031.608**
	Cash	**5.116.625**	**6.821.100**
	Total current assets	**7.201.814**	**8.852.708**
	Total assets	**11.063.934**	**10.855.563**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.20 DKK	31.12.19 DKK
	Share capital	175.085	175.085
	Share premium	10.994.993	10.994.993
	Reserve for development costs	2.491.230	1.201.786
	Retained earnings	-9.946.406	-6.137.041
	Total equity	**3.714.902**	**6.234.823**
4	Payables to other credit institutions	563.031	873.470
4	Other payables	645.347	233.533
	Total long-term payables	**1.208.378**	**1.107.003**
4	Short-term part of long-term payables	416.455	484.000
	Trade payables	1.328.869	842.388
	Other payables	1.626.377	835.522
	Deferred income	2.768.953	1.351.827
	Total short-term payables	**6.140.654**	**3.513.737**
	Total payables	**7.349.032**	**4.620.740**
	Total equity and liabilities	**11.063.934**	**10.855.563**

5 Contingent liabilities
6 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for develop-ment costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20					
Balance as at 01.01.20	175.085	10.994.993	0	-6.476.005	4.694.073
Net effect of changed accounting policies	0	0	1.201.786	338.964	1.540.750
Adjusted balance as at 01.01.20	175.085	10.994.993	1.201.786	-6.137.041	6.234.823
Total depreciation, amortisation, impairment losses and write-downs during the year	0	0	-776.436	0	-776.436
Transfers to/from other reserves	0	0	2.065.880	-1.289.444	776.436
Net profit/loss for the year	0	0	0	-2.519.921	-2.519.921
Balance as at 31.12.20	175.085	10.994.993	2.491.230	-9.946.406	3.714.902

	2020 DKK	2019 DKK

1. Staff costs

Wages and salaries	9.671.597	8.056.769
Other social security costs	70.245	52.068
Other staff costs	72.467	69.961
Total	9.814.309	8.178.798
Average number of employees during the year	21	15

2. Intangible assets

Figures in DKK	Completed development projects	Acquired rights
Cost as at 01.01.20	2.823.547	80.000
Additions during the year	2.648.564	0
Cost as at 31.12.20	5.472.111	80.000
Amortisation and impairment losses as at 01.01.20	-1.282.797	-80.000
Amortisation during the year	-995.431	0
Amortisation and impairment losses as at 31.12.20	-2.278.228	-80.000
Carrying amount as at 31.12.20	3.193.883	0

Development projects relate to software for the product that forms the basis of the company's activity.

3. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.20	83.619	261.769
Additions during the year	78.366	255.588
Cost as at 31.12.20	161.985	517.357
Depreciation and impairment losses as at 01.01.20	-45.711	-126.551
Depreciation during the year	-21.077	-52.291
Depreciation and impairment losses as at 31.12.20	-66.788	-178.842
Carrying amount as at 31.12.20	95.197	338.515

4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.20	Total payables at 31.12.19
Payables to credit institutions	416.455	0	979.486	1.357.470
Other payables	0	0	645.347	233.533
Total	416.455	0	1.624.833	1.591.003

5. Contingent liabilities

Lease commitments

The company has concluded lease agreements with a rental obligation during the non-termination period of t.DKK 421.

6. Charges and security

As security for debt to credit institutions of DKK 979, a company charge of t.DKK 2.000 has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 1.868.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Recognition of development costs in the balance sheet

Previously, development costs were expensed in the income statement. In future, development costs meeting certain criteria will be recognised in the balance sheet at cost as management believes that this will provide a fairer presentation. Completed development projects are subsequently measured at cost less accumulated amortisation and impairment losses. The comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has a positive impact of t.DKK 1.653 on the net profit or loss for 2020. As at 31.12.20, equity is increased by DKK 3.194 and the balance sheet total is increased by DKK 3.194.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

7. Accounting policies - continued -

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

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

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

7. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	3-5 years	0
Acquired rights	5 years	0
Leasehold improvements	4-5 years	0
Other plant, fixtures and fittings, tools and equipment	4-5 years	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

7. Accounting policies - continued -

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directlyor indirectly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Acquired rights

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

7. Accounting policies - continued -

Gains and losses on the disposal of intangible assets

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

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

7. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

7. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.