

**MEC Intelligence ApS**  
**Nordre Fasanvej 113, sal 2, 2000 Frederiksberg**

**Company reg. no. 34 88 18 20**

**Annual report**

**2020/21**

The annual report was submitted and approved by the general meeting on the 14 March 2022.

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**Jacob Benned Jensen**  
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 %.

## **Management's statement**

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Today, the board of directors and the managing director have presented the annual report of MEC Intelligence ApS for the financial year 2020/21.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2021 and of the company's results of activities in the financial year 1 October 2020 – 30 September 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg, 14 March 2022

### **Managing Director**

Jacob Benned Jensen

### **Board of directors**

Jacob Benned Jensen

Sidharth Jain

Thomas Guldbæk Arentsen

## **Practitioner's compilation report**

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### **To the shareholder of MEC Intelligence ApS**

We have compiled the financial statements of MEC Intelligence ApS for the financial year 1 October 2020 - 30 September 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Ringkøbing, 14 March 2022

### **Partner Revision**

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

### **Ove Iversen**

State Authorised Public Accountant  
mne34480

## Company information

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**The company**

MEC Intelligence ApS  
Nordre Fasanvej 113, sal 2  
2000 Frederiksberg

Company reg. no. 34 88 18 20  
Established: 1 December 2012  
Domicile: Frederiksberg Kommune  
Financial year: 1 October - 30 September

**Board of directors**

Jacob Benned Jensen  
Sidharth Jain  
Thomas Guldbæk Arentsen

**Managing Director**

Jacob Benned Jensen

**Auditors**

Partner Revision statsautoriseret revisionsaktieselskab  
Birkmosevej 20 A, 1.  
6950 Ringkøbing

**Bankers**

Nykredit Bank

## Accounting policies

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The annual report for MEC Intelligence ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### **Gross profit**

Gross profit comprises the revenue, 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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for administration.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from equity investments in group enterprises**

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### **Impairment loss relating to non-current assets**

The carrying amount of equity investments 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## **Accounting policies**

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The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### **Investments**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.



## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 October - 30 September

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All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Gross profit</b>	<b>129.731</b>	<b>32.636</b>
Other financial income	138	0
Other financial costs	-9.732	-6.479
<b>Pre-tax net profit or loss</b>	<b>120.137</b>	<b>26.157</b>
Tax on net profit or loss for the year	-26.488	-5.984
<b>Net profit or loss for the year</b>	<b>93.649</b>	<b>20.173</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	93.649	20.173
<b>Total allocations and transfers</b>	<b>93.649</b>	<b>20.173</b>

## Balance sheet at 30 September

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Equity investments in group enterprises	42.793	42.793
Total investments	42.793	42.793
<b>Total non-current assets</b>	<b>42.793</b>	<b>42.793</b>
<b>Current assets</b>		
Trade receivables	610.744	117.188
Contract work in progress	40.000	965.000
Income tax receivables	0	13.020
Total receivables	650.744	1.095.208
Cash on hand and demand deposits	733.982	154.272
<b>Total current assets</b>	<b>1.384.726</b>	<b>1.249.480</b>
<b>Total assets</b>	<b>1.427.519</b>	<b>1.292.273</b>

## Balance sheet at 30 September

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	1.125.046	1.031.397
<b>Total equity</b>	<b>1.205.046</b>	<b>1.111.397</b>
<b>Provisions</b>		
Provisions for deferred tax	880	21.230
<b>Total provisions</b>	<b>880</b>	<b>21.230</b>
<b>Liabilities other than provisions</b>		
Payables to associates	9.028	9.028
Income tax payable	16.498	0
Other payables	196.067	150.618
Total short term liabilities other than provisions	221.593	159.646
<b>Total liabilities other than provisions</b>	<b>221.593</b>	<b>159.646</b>
<b>Total equity and liabilities</b>	<b>1.427.519</b>	<b>1.292.273</b>

### 1 The significant activities of the enterprise

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2019	80.000	1.011.224	1.091.224
Retained earnings for the year	0	20.173	20.173
Equity 1 October 2020	80.000	1.031.397	1.111.397
Retained earnings for the year	0	93.649	93.649
	<b>80.000</b>	<b>1.125.046</b>	<b>1.205.046</b>

## Notes

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All amounts in DKK.

**1. The significant activities of the enterprise**

The main activity has, as in previous years, consisted of market research and related business, including holding shares in equity enterprises which also are engaged in market research and related business.

**2. Staff costs**

The company has no employees other than the director who has not received remuneration.