

INVIXO Consulting Group A/S
Gladsaxevej 376, DK-2860 Søborg

CVR-number 35 52 20 85

Annual report
1st January - 31st December 2020
(7th financial year)

Approved at the ordinary
annual general meeting 17th May 2021

Søren Lærkedal
Chairman of the annual general meeting

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Company information

Company:

INVIXO Consulting Group A/S
Gladsaxevej 376
DK-2860 Søborg
CVR-nr.: 35 52 20 85

Board of directors:

Søren Roustgaard
Kinavej 7
2300 København S.

Peter Biehe Kreiner-Sasady
Gl. Frederiksborgvej 23
3200 Helsingør

Henrik Holt Kjær
Rudersdalsvej 9, Øverød
2840 Holte

Allan Steen
Gildhøjparken 3, st. tv.
2605 Brøndby

Ralph Steen Nedergaard
Ved Sportspladsen 10A
2610 Rødovre

Klaus Stenbæk Hansen
H.C. Ørsteds Vej 3 B, 3. th.
1879 Frederiksberg C.

Executive board:

Henrik Holt Kjær
Rudersdalsvej 9, Øverød
2840 Holte

Auditor:

Revisionsfirmaet Jan Kristensen, Registreret Revisionsanpartsselskab

Management endorsement

The board of directors and the executive board have today considered and approved the annual report 2020 of INVIXO Consulting Group A/S for the financial year 1st January - 31st December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied to be appropriate and the financial statements to give a true and fair view of the assets, liabilities and the financial position as at 31st December 2020 and of the result of the company's operations for the financial year 1st January - 31st December 2020.

The annual report is recommended for approval at the annual general meeting.

Søborg, 13th April 2021

Executive board:

Henrik Holt Kjær

Board of directors:

Søren Roustgaard

Peter Biehe Kreiner-Sasady

Allan Steen

Ralph Steen Nedergaard

Henrik Holt Kjær

Klaus Stenbæk Hansen

Independent Auditor's opinion

To the shareholders in INVIXO Consulting Group A/S:

Opinion:

We have audited the financial statements of INVIXO Consulting Group A/S for the financial year 1st January - 31st December 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the company. 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 assets, liabilities and financial position as at 31st December 2020 and of the results of its operations for the financial year 1st January 2020 - 31st December 2020 in accordance with the Danish Financial Statements Accounts 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' Code of Ethics for Professional Accountant (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

Independent Auditor's opinion - continued

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain assurance about whether the financial statements as a whole are free from material misstatements, 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 ISA's 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 of accounting information taken 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 risk 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.

Independent Auditor's opinion - continued

- 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 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 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 management's review.

Søborg, 13th April 2021

REVISIONSFIRMAET JAN KRISTENSEN
REGISTRERET REVISIONSANPARTSSELSKAB
CVR-number 35 38 36 46

Jan Kristensen
registered public accountant
MNE-number 8461

Management's review

Main activity:

The company's main activity is to conduct consultancy services. New activities are software products and service agreements.

Financial performance and financial position:

In the financial year 2020 the company has realised a gross profit of T.DKK 25.785 compared to T.DKK 24.024 the year before. Profit before tax amounted to T.DKK 2.221 compared to T.DKK -3.077 the year before. Profit after tax amounted to T.DKK 2.064 compared to T.DKK -2.422 the year before. The company's equity equals T.DKK 574.

INVIXO Consulting Group A/S was established in November 2015. During 2016-2019 the company has undergone significant development in order to position the company in order to meet strategic ambitions. The year 2020 was also an investment year, like the 4 previous years, however the investments in 2020 were focused on developing and launching of a new software product which is being sold with a large international partner to large enterprise clients globally. Furthermore, the company has managed to deliver a positive result and regain a positive equity.

Information concerning own shares:

As at 31st December 2020 the company owns own shares, nominal DKK 17,958, equivalent to 2,00 % of the share capital.

Events after the balance sheet date:

In the first two months of 2021 the result was better than the expected result from the budget, and a continuously positive result for the remaining part of 2021 is expected and budgeted.

After the balance sheet date no other events have occurred that could significantly affect the company's financial position.

Applied Accounting Policies

The annual report has been prepared in accordance with the Danish Financial Statements Act for the reporting class B entities as well as certain options for class C entities.

Pursuant to the exemptions provided for in the Danish Financial Statements Act section 32, the company has prepared the income statement in condensed form, so that the composition of gross profit is not shown.

Changes regarding the previous financial year:

In connection with capitalized development projects, a corresponding amount excl. deferred tax, must be recognised as a separate item under equity

The amount calculated on 1st January 2020 is recognized directly in the equity and the comparative figures for the previous year have been adjusted.

The amount impact on the result for the year and equity is DKK 0.

General about recognition and measurement:

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company as a result of a past event has a legal or actual obligation and it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is as described for each single item below.

Upon recognition and measurement predictable losses and risks that arise before the annual report is presented are taken into account.

Income is recognised in the income statement as it is earned, while costs are recognised with the amounts relating to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

Applied accounting Policies - continued

Income Statement:

All significant items in the income statement are accrued to cover the full accounting period until 31st December 2020.

Gross profit:

"Gross profit" includes "Revenue", "Subcontractors", "Other operating income" and "Other external expenses".

Revenue:

Revenue is recognised in the income statement as the work is performed, whereby the revenue corresponds to the sales value of the year's work. Revenue is recognised excl. VAT and less discounts in connection with the sale.

Other operating income:

Other operating income includes income of a secondary nature in relation to the company's main activity.

Other external costs:

Other external costs include costs for distribution, sales, advertisement, administration, rent of premises, and operation of cars.

Staff costs:

Staff costs include wages and salaries as well as social security costs, pensions etc. for the company's employees.

Financial income and expenses:

Financial income and expenses include interest income and expenses, realized and unrealized capital gain and loss concerning securities, debt and transactions in foreign currency, and surcharges and refunds in connection with taxes.

Applied accounting Policies - continued

Tax:

Tax for the year, which includes the year's current tax and changes in deferred tax, is recognised in the income statement. Tax on the taxable income is allocated by 22,0%.

Deferred tax is allocated with 22,0% of all temporary differences between book values and tax values. Adjustment of deferred tax is included in the income statement under "Tax on net loss for the year".

Deferred tax asset, including the tax value of tax loss carried forward, is recognised at the value at which the asset is expected to be realised, either against deferred tax liabilities or as net assets.

Balance sheet:

Intangible and tangible fixed assets:

Fixed assets are recognized to cost less accumulated depreciation. Depreciations are based on the expected useful life of the assets. The company applies the following useful lives and residual values:

	Useful life (years)	Residual <u>value</u>
Completed development projects.....	3	0%
Other fixtures and fittings, tools and equipment	3-5	0%
Interior designs in rented premises	5	0%

Equipment with a cost below DKK 14,100 are charged to the income statement in the year of acquisition.

Except for development projects, expenses for software and costs of development, customisation, etc. of computer systems are charged to the income statement in the year in which the expenditure is incurred.

Profit or loss on disposals of fixed assets is stated as the difference between the selling price less selling costs and the book value at the time of disposal. Profit is recognised as "Other operation income" and loss is recognised in the income statement as "Depreciation".

Applied accounting Policies - continued

Investments:

Deposits are measured at cost. Deposits are not depreciated.

Impairment of assets:

The book value of fixed assets is annually reviewed for indication of impairment in addition to annual depreciation.

In case of indications of impairment, impairment tests on each asset or each group of assets are carried out. Write-downs are made to a lower recoverable amount if this is lower than the recognised value.

Receivables:

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

Work in progress for third parties is recognized in the balance sheet under receivables after set-off of pre-invoicing. Gross work in progress is calculated at an approximate and carefully calculated sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total expected income on the individual work in progress (production principle), so that the expected income on the individual cases is continuously recognized in the income statement in accordance with the degree of completion.

Prepayments

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

Equity and dividends:

Proposed dividend is recognised as a liability at the time of approval at a general meeting. Dividends expected to be paid for the year are recognised as a separate item under equity.

In connection with capitalized development projects, a corresponding amount excl. deferred tax, is recognised as a separate item under equity

Applied accounting Policies - continued

Liabilities:

Liabilities are recognised at amortized cost, which usually corresponds to the nominal value.

Conversion of foreign currencies:

Transactions in foreign currencies are translated at the beginning of the transaction at the exchange rate of the transaction date. Receivables, payables and other monetary items denominated in foreign currencies which are not settled at the balance sheet date, are measured at the exchange rate at the balance sheet date. Currency differences arising between the transaction date and the date of payment/the balance sheet date respectively are recognised in the income statement as financial entries.

Income statement for the period 1. January 2020 - 31. December 2020

<u>Note</u>		2019
		<u>T.DKK</u>
	Gross profit.....	25.784.903 24.024
1	Staff costs.....	-23.223.801 -26.824
2	Depreciation, amortisation and write-downs.....	-128.301 -140
	Profit (loss) from ordinary operating activities.....	2.432.801 -2.940
	Financial income from group enterprises.....	-25.485 -11
	Financial income.....	0 0
	Other financial expenses.....	-186.244 -126
	Profit (loss) from ordinary activities before tax.....	2.221.072 -3.077
3	Tax expense on ordinary activities.....	-157.160 655
	Profit (loss).....	2.063.912 -2.422
	Proposed distribution of net profit (loss) :	
	Proposed dividend.....	0 0
	Transferred to reserve for development expenditure	4.261.453 615
	Retained earnings.....	-2.197.541 -2.422
	Total distribution.....	2.063.912 -2.422

Balance Sheet as at 31. December 2020

Assets

<u>Note</u>	31st Dec 2019 <u>T.DKK</u>	
Fixed assets:		
Intangible fixed assets:		
	Development projects in progress.....	6.176.054 648
	Completed development projects.....	75.316 140
	<u>Intangible assets</u>	<u>6.251.370 788</u>
4	Tangible fixed assets:	
	Other fixtures and fittings, tools and equipment.....	25.032 78
	Interior designs in rented premises	9.434 20
	<u>Tangible fixed assets</u>	<u>34.466 98</u>
Investments:		
	Deposits	310.552 279
	<u>Investments</u>	<u>310.552 279</u>
	<u>Fixed assets</u>	<u>6.596.388 1.165</u>
Current assets:		
Receivables:		
	Trade receivables	9.366.607 7.014
	Other receivables.....	1.334.466 0
	Deferred tax assets.....	0 879
	Prepayments.....	59.208 131
	<u>Total receivables</u>	<u>10.760.281 8.024</u>
	Cash.....	1.927.546 332
	<u>Total current assets.....</u>	<u>12.687.827 8.356</u>
	<u>Total assets</u>	<u>19.284.215 9.521</u>

Balance Sheet as at 31. December 2020

Liabilities and equity

31st Dec

2019

T.DKK

Note

Equity:

Share capital.....	897.928	898
Share premium.....	1.212.011	1.117
Reserve for development expenditure	4.876.069	615
Retained loss.....	-6.411.546	-4.214
Proposed dividend for the year.....	0	0
Total equity	<u>574.462</u>	<u>-1.584</u>

Provision for liabilities:

Provisions for deferred tax.....	513.052	0
Total provisions	<u>513.052</u>	<u>0</u>

Liabilities:

Short-term liabilities:

Credit institutions.....	53.191	223
Trade payables.....	2.079.467	1.420
Payables to associates.....	930.000	904
Other payables.....	15.134.043	8.558
Total short-term liabilities	<u>18.196.701</u>	<u>11.105</u>

Total liabilities	<u>18.196.701</u>	<u>11.105</u>
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Total liabilities and equity	<u>19.284.215</u>	<u>9.521</u>
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5 Charges, securities and contingent liabilities

6 Ownership

Equity statement as at 31. December 2020

	<u>Share capital</u>	<u>Share premium</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>
Equity, beginning balance.....	897.928	1.116.951	0	-3.599.389	0
Adjustement, beginning balance....	0	0	614.616	-614.616	0
Sale of own shares.....	0	95.060	0	0	0
Profit (loss).....	0	0	4.261.453	-2.197.541	0
Dividend.....	0	0	0	0	0
Equity, ending balance.....	<u>897.928</u>	<u>1.212.011</u>	<u>4.876.069</u>	<u>-6.411.546</u>	<u>0</u>

The share capital is not divided into classes.

The share capital comprises 897,928 shares of DKK 1.

Information concerning own shares:

As at 31st December 2020 the company owns own shares, nominal DKK 17,958, equivalent to 2.00 % of the share capital.

Changes of the share capital:

Financial year 2013/2014.....	80.000
Notes to Annual Report.....	510.000
Financial year 2016.....	<u>307.928</u>
	<u>897.928</u>

Notes to Annual Report

		2019	<u>T.DKK</u>
1	Staff costs:		
	Salaries	24.353.066	23.440
	Part of salaries transferred to development projects.....	-4.736.087	-841
	Pensions	2.964.337	3.289
	Other social security costs	213.845	183
	Other staff costs	428.640	753
		23.223.801	26.824
			<u>2019</u>
	Average number of employed persons.....	29	27
			2019
			<u>T.DKK</u>
2	Depreciation, amortisation and write-downs:		
	Depreciation	128.301	140
		128.301	140
3	Corporation tax:		
	Specification of corporation tax:		
	Tax on profit for the year.....	-1.049.277	0
	Change in deferred tax	1.206.437	-655
		157.160	-655

Notes to Annual Report

4 Assets overview:

	Development projects in progress	Completed development projects
Cost as at 1st January 2020.....	648.096	193.670
Acquisitions of the year.....	5.527.958	0
Disposals of the year at cost price.....	0	0
Cost as at 31st December 2020.....	<u>6.176.054</u>	<u>193.670</u>
Depreciation and write-downs as at 1st January 2020.....	0	53.797
Depreciation and write-downs of the year.....	0	64.557
Depreciation and write-downs regarding disposal of the year.....	<u>0</u>	<u>0</u>
Depreciation and write-downs as at 31st December 2020....	<u>0</u>	<u>118.354</u>
Book value as at 31st December 2020.....	<u>6.176.054</u>	<u>75.316</u>
	Interior design in rented premises	Other fixtures and fittings, tools and equipment
Cost as at 1st January 2020.....	52.465	375.997
Acquisitions of the year.....	0	0
Disposals of the year at cost price.....	27.147	-290.000
Cost as at 31st December 2020.....	<u>52.465</u>	<u>85.997</u>
Depreciation and write-downs as at 1st January 2020.....	32.543	297.709
Depreciation and write-downs of the year.....	10.488	53.256
Depreciation and write-downs regarding disposal of the year.....	<u>0</u>	<u>-290.000</u>
Depreciation and write-downs as at 31st December 2020....	<u>43.031</u>	<u>60.965</u>
Book value as at 31st December 2020.....	<u>9.434</u>	<u>25.032</u>

Notes to Annual Report

5 Charges, securities and contingent liabilities

The company is subject to leasing obligations of DKK 44,606 until 30st September 2024.

The company is subject to rent obligations of DKK 265,746 for a 6 months notice period.

As security for liability to credit institution of DKK 53,191 is granted indemnity letter with mortgage in receivables of max DKK 500,000.

6 Ownership

According to the company's register of shareholders the following shareholders are registered as owners of at least 5 % of the share capital at the balance sheet date:

Apeer Holding ApS, Rødovre

Kreiner-Sasady Holding ApS, Helsingø

Masani ApS, Øverød

ZowZen Holding ApS, Frederiksberg

CANA & Kjær Holding ApS, Vejle

Laerkedal Holding IVS, Herlev