



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

INSTRAT TECHNOLOGY APS
LOTTENBORGVEJ 26, 2800 KONGENS LYNGBY
ANNUAL REPORT
1 JULY 2020 - 30 JUNE 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 24 September 2021**

Rolf Carlsen

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
Management Commentary	
Management Commentary.....	6
Financial Statements 1 July 2020 - 30 June 2021	
Income Statement.....	7
Balance Sheet.....	8
Equity.....	9
Notes.....	10-11
Accounting Policies.....	12-13

COMPANY DETAILS**Company**

Instrat Technology ApS
Lottenborgvej 26
2800 Kongens Lyngby

CVR No.: 36 91 27 58
Established: 1 June 2015
Registered Office: Lyngby-Taarbæk
Financial Year: 1 July 2020 - 30 June 2021

Executive Board

Asbjørn Levring

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Instrat Technology ApS for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board is still of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Kongens Lyngby, 21 September 2021

Executive Board:

Asbjørn Levring

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Instrat Technology ApS

We have compiled these Financial Statements of Instrat Technology ApS for the financial year 1 July 2020 - 30 June 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 21 September 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Engelund Bærentsen
State Authorised Public Accountant
MNE no. mne33757

MANAGEMENT COMMENTARY

Principal activities

The principal activities of the company comprise consultancy and development of software within management tools.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2020/21 DKK	2019/20 DKK
GROSS PROFIT		197.654	3.123
Other financial expenses.....	2	-3.713	-638
PROFIT BEFORE TAX		193.941	2.485
Tax on profit/loss for the year.....	3	-16.688	-547
PROFIT FOR THE YEAR		177.253	1.938
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	54.061
Retained earnings.....		177.253	-52.123
TOTAL		177.253	1.938

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2021 DKK	2020 DKK
Development projects in progress and prepayments.....		393.625	0
Intangible assets.....	4	393.625	0
NON-CURRENT ASSETS.....		393.625	0
Trade receivables.....		37.500	237.500
Other receivables.....		10.796	1.000
Receivables.....		48.296	238.500
Cash and cash equivalents.....		600.174	99.877
CURRENT ASSETS.....		648.470	338.377
ASSETS.....		1.042.095	338.377
EQUITY AND LIABILITIES			
Share capital.....		40.000	50.000
Share premium account.....		380.226	0
Reserve for development costs.....		307.027	0
Proposed dividend.....		0	54.061
EQUITY.....		727.253	104.061
Provision for deferred tax.....		16.688	0
PROVISIONS.....		16.688	0
Subordinate loan capital.....		289.865	0
Corporation tax.....		0	547
Non-current liabilities.....	5	289.865	547
Trade payables.....		8.289	227.230
Payables to group enterprises.....		0	3.881
Other liabilities.....		0	2.658
Current liabilities.....		8.289	233.769
LIABILITIES.....		298.154	234.316
EQUITY AND LIABILITIES.....		1.042.095	338.377
Contingencies etc.	6		

EQUITY

	Share capital	Share premium account	Reserve for development costs	Retained profit	Proposed dividend	Total
Equity at 1 July 2020.....	50.000	0	0	0	54.061	104.061
Proposed profit allocation...				177.253		177.253
Transactions with owners						
Dividend paid.....					-54.061	-54.061
Capital increase.....	116.667	383.333				500.000
Capital reduction.....	-126.667			126.667		0
Other legal bindings						
Capitalized development costs.....				-307.027		-307.027
Revaluations in the year.....			307.027			307.027
Transfers						
Allowed elimination.....		-3.107		3.107		0
Equity at 30 June 2021.....	40.000	380.226	307.027	0	0	727.253

NOTES

			Note
Staff costs			1
Average number of employees	1	1	
Other financial expenses			2
Other interest expenses.....	3.713	638	
	3.713	638	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	0	547	
Adjustment of deferred tax.....	16.688	0	
	16.688	547	
Intangible assets			4
		Development projects in progress and prepayments	
Additions.....		393.625	
Cost at 30 June 2021.....		393.625	
Carrying amount at 30 June 2021.....		393.625	

During the year, the company developed a platform for management tools expected to be fully developed in the following period, in which it is equally expected to result in economic benefits for the company, in form of sales of licenses.

				5
Long-term liabilities				
	30/6 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2020 total liabilities
Subordinate loan capital.....	289.865	0	289.865	0
Corporation tax.....	0	0	0	547
	289.865	0	289.865	547

NOTES**Note****Contingencies etc.****6****Joint liabilities**

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Nørgård Levring ApS, which serves as management company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Instrat Technology ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised exchange gains and losses relating to debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as additions and reimbursements under the tax-on-account scheme etc. Financial income and expenses are recognised by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.