

# **RELEX Solutions ApS**

**Sankt Gerstruds Stræde 5, 1., 1129 København K**

**Annual report for 2019**

**CVR no. 37 45 78 25**

Adopted at the annual general meeting on 24 June 2020

chairman: Johan-Eerik Haataja

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Company details</b>	
Company details	4
<b>Financial statements</b>	
Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the annual report	9
Accounting policies	11

## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of RELEX Solutions ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 20 February 2020

### Executive board

Tuomo Sakari Pesonen  
CEO

Johan-Eerik Haataja  
director

### Supervisory board

Johan-Eerik Haataja  
chairman

Tuomo Sakari Pesonen

Tuomo Juhani Sirkka

## Independent auditor's report

*To the shareholder of RELEX Solutions ApS*

### Opinion

We have audited the financial statements of RELEX Solutions ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 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 (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 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 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 the 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 ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Independent auditor's report

- 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.

Copenhagen, 20 February 2020

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
State Authorized Public Accountant  
MNE no. mne3112

## Company details

<b>The company</b>	RELEX Solutions ApS Sankt Gerstruds Stræde 5, 1. 1129 København K CVR no.: 37 45 78 25 Reporting period: 1 January - 31 December 2019 Domicile: Copenhagen
<b>Supervisory board</b>	Johan-Erik Haataja, chairman Tuomo Sakari Pesonen Tuomo Juhani Sirkka
<b>Executive board</b>	Tuomo Sakari Pesonen, Director Johan-Erik Haataja, Director
<b>Auditors</b>	Ecovis Danmark statsautoriseret revisionsinteressentskab St. Kongensgade 36, 3.th 1264 København K
<b>Bankers</b>	Danske Bank

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Revenue</b>		<b>9.690.398</b>	<b>6.293.726</b>
Other external costs		<u>-2.028.603</u>	<u>-1.426.082</u>
<b>Gross profit</b>		<b>7.661.795</b>	<b>4.867.644</b>
Staff costs	2	<u>-6.968.866</u>	<u>-4.714.961</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>692.929</b>	<b>152.683</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-6.240</u>	<u>-1.560</u>
<b>Profit/loss before net financials</b>		<b>686.689</b>	<b>151.123</b>
Financial costs		<u>-8.035</u>	<u>-1.611</u>
<b>Profit/loss before tax</b>		<b>678.654</b>	<b>149.512</b>
Tax on profit/loss for the year	3	<u>-149.581</u>	<u>-33.799</u>
<b>Profit/loss for the year</b>		<b>529.073</b>	<b>115.713</b>
Retained earnings		<u>529.073</u>	<u>115.713</u>
		<b>529.073</b>	<b>115.713</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		10.916	17.156
<b>Tangible assets</b>		<b>10.916</b>	<b>17.156</b>
Deposits		158.832	0
<b>Fixed asset investments</b>		<b>158.832</b>	<b>0</b>
<b>Total non-current assets</b>		<b>169.748</b>	<b>17.156</b>
Receivables from group companies		1.830.398	2.167.149
Other receivables		113.551	190.757
Prepayments		51.476	105.000
<b>Receivables</b>		<b>1.995.425</b>	<b>2.462.906</b>
<b>Cash at bank and in hand</b>		<b>1.166.750</b>	<b>437.813</b>
<b>Total current assets</b>		<b>3.162.175</b>	<b>2.900.719</b>
<b>Total assets</b>		<b>3.331.923</b>	<b>2.917.875</b>



## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		902.607	373.535
<b>Equity</b>		<b>952.607</b>	<b>423.535</b>
Provision for deferred tax		85	686
<b>Total provisions</b>		<b>85</b>	<b>686</b>
Other payables		135.762	0
<b>Total non-current liabilities</b>	4	<b>135.762</b>	<b>0</b>
Trade payables		77.798	51.788
Payables to group companies		537.035	1.160.928
Corporation tax		132.182	21.113
Other payables		1.496.454	1.259.825
<b>Total current liabilities</b>		<b>2.243.469</b>	<b>2.493.654</b>
<b>Total liabilities</b>		<b>2.379.231</b>	<b>2.493.654</b>
<b>Total equity and liabilities</b>		<b>3.331.923</b>	<b>2.917.875</b>
Main activity	1		
Rent and lease liabilities	5		
Related parties and ownership structure	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	50.000	373.534	423.534
Net profit/loss for the year	0	529.073	529.073
<b>Equity at 31 December 2019</b>	<b>50.000</b>	<b>902.607</b>	<b>952.607</b>

## Notes

### 1 Main activity

The company operates with distribution of supply chain management software and related implementing services.

	2019 <u>DKK</u>	2018 <u>DKK</u>
<b>2 Staff costs</b>		
Wages and salaries	6.906.001	4.675.093
Other social security costs	<u>62.865</u>	<u>39.868</u>
	<b><u>6.968.866</u></b>	<b><u>4.714.961</u></b>
Average number of employees	<u>10</u>	<u>7</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	150.182	33.113
Deferred tax for the year	<u>-601</u>	<u>686</u>
	<b><u>149.581</u></b>	<b><u>33.799</u></b>
<b>4 Long term debt</b>		
<b>Other payables</b>		
Between 1 and 5 years	<u>135.762</u>	<u>0</u>
Non-current portion	135.762	0
Other short-term other debt	<u>1.496.454</u>	<u>1.259.825</u>
Current portion	<u>1.496.454</u>	<u>1.259.825</u>
	<b><u>1.632.216</u></b>	<b><u>1.259.825</u></b>
<b>5 Rent and lease liabilities</b>		
<b>Rent and lease liabilities</b>		
Lease obligation, termination clause 6 month	210.000	210.000

## Notes

### 6 Related parties and ownership structure

#### Consolidated financial statements

Relex Solutions ApS is part of consolidated financial statements of Relex Oy, Helsinki, Finland, which is the smallest group where the Company is included as a subsidiary.

## Accounting policies

The annual report of RELEX Solutions ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

### 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Revenue

Revenue is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### Other external costs

Other external costs includes expenditure related to distribution, sale, advertising, administration and premises.

## Accounting policies

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0 %

The useful life and residual value of the company's property, plant and equipment is reassessed annually.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

## Accounting policies

### Deposits

Deposits comprises rent security deposits for the company's premises and are measured at amortised cost.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

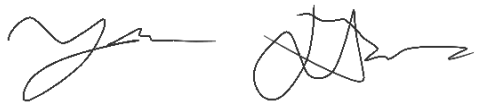
## Accounting policies

### Foreign currency translation


On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.


Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.






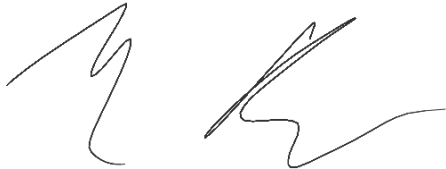
---

Johan Haataja  
As Bestyrelsesformand   
IP-address: 213.243.136.227:46575  
Time of signature: 26-06-2020 at: 12:55:16  
Signed with esignatur EasySign



---

Johan Haataja  
As Direktør   
IP-address: 213.243.136.227:46575  
Time of signature: 26-06-2020 at: 12:55:16  
Signed with esignatur EasySign



---

Tuomo Sakari Pesonen  
As Bestyrelsesmedlem   
IP-address: 84.20.147.33:59695  
Time of signature: 29-06-2020 at: 19:21:12  
Signed with esignatur EasySign




---

Tuomo Sakari Pesonen  
As Direktør   
IP-address: 84.20.147.33:59695  
Time of signature: 29-06-2020 at: 19:21:12  
Signed with esignatur EasySign





---

Tuomo Juhani Sirkka  
As Bestyrelsesmedlem   
IP-address: 81.197.2.131:34510  
Time of signature: 26-06-2020 at: 12:40:36  
Signed with esignatur EasySign


---

**Kurt Bülow**

As Revisor   
RID: 1132224080125  
Time of signature: 03-07-2020 at: 10:09:04  
Signed with NemID



---

Johan Haataja  
As Dirigent   
IP-address: 213.243.136.227:33276  
Time of signature: 03-07-2020 at: 10:39:44  
Signed with esignatur EasySign

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at [www.esignatur.dk](http://www.esignatur.dk).