

Europe Software Denmark ApS

**Prøvestensbroen 3
2300 København S**

CVR no. 37 62 13 82

**Annual report for 2020/21
(5th Financial year)**

Adopted at the annual general
meeting on 13 December 2021

Nicola Simoneschi
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Europe Software Denmark ApS for the financial year 1 July 2020 - 30 June 2021.

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

In my opinion, the financial statements give a true and fair view of the company's 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.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 13 December 2021

Executive board

Nicola Simoneschi
Director

Company details

The company

Europe Software Denmark ApS
Prøvestensbroen 3
2300 København S

CVR no.: 37 62 13 82

Reporting period: 1 July 2020 - 30 June 2021

Domicile: Copenhagen

Executive board

Nicola Simoneschi

Management's review

Business review

The company's purpose is to operate international trade and finance and broker business within software as well as other affiliated companies according to the Executive Board's decision

Accounting policies

The annual report of Europe Software Denmark ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2020/21 is presented in EURO

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

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

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.

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.

Income statement 1 July - 30 June

	<u>Note</u>	<u>2020/21</u> EURO	<u>2019/20</u> EURO
Gross profit		-1.540	-1.801
Financial costs		-9	0
Profit/loss before tax		-1.549	-1.801
Tax on profit/loss for the year		0	0
Profit/loss for the year		-1.549	-1.801
Retained earnings		-1.549	-1.801
		-1.549	-1.801

Balance sheet 30 June

	<u>Note</u>	<u>2020/21</u> EURO	<u>2019/20</u> EURO
Assets			
Receivables from subsidiaries		13.033	15.717
Other receivables		<u>133</u>	<u>133</u>
Receivables		<u>13.166</u>	<u>15.850</u>
Cash at bank and in hand		<u>1.510</u>	<u>375</u>
Total current assets		<u>14.676</u>	<u>16.225</u>
Total assets		<u><u>14.676</u></u>	<u><u>16.225</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2020/21</u> EURO	<u>2019/20</u> EURO
Equity and liabilities			
Share capital		6.750	6.750
Retained earnings		<u>6.600</u>	<u>8.149</u>
Equity		<u>13.350</u>	<u>14.899</u>
Other payables		<u>1.326</u>	<u>1.326</u>
Total current liabilities		<u>1.326</u>	<u>1.326</u>
Total liabilities		<u>1.326</u>	<u>1.326</u>
Total equity and liabilities		<u><u>14.676</u></u>	<u><u>16.225</u></u>

Notes