



**SK Global Software Denmark ApS**  
c/o DAHL Advokatpartnerselskab  
Hammerensgade 6, 3., DK-1267 Copenhagen  
CVR no. 37 99 62 46

## **Annual report for 2020**

Adopted at the annual general meeting  
on 19 May 2021

*Scott Caudle*

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Scott Caudle  
chairman

Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
<b>Management's review</b>	
Company details	2
Management's review	3
<b>Financial statements</b>	
Income statement 1 January 2020 - 31 December 2020	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes to the annual report	8
Accounting policies	9

## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of SK Global Software Denmark ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

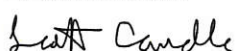
Management recommends to the company in general meeting that the financial statements for 2021 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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.

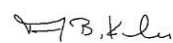
Copenhagen, 19 May 2021

### Executive board

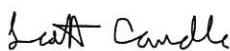


Scott Caudle  
Director

### Supervisory board



Tim Kahne  
Chairman



Scott Caudle

  
Aynsley Wren Keller

## Company details

<b>The company</b>	<p>SK Global Software Denmark ApS Hammerensgade 6, 3. c/o DAHL Advokatpartnerselskab DK-1267 Copenhagen</p> <p>CVR no.: 37 99 62 46</p> <p>Reporting period: 1 January - 31 December 2020</p> <p>Domicile: Copenhagen</p>
<b>Supervisory board</b>	<p>Tim Kahne, chairman Scott Caudle Aynsley Wren Keller</p>
<b>Executive board</b>	<p>Scott Caudle</p>
<b>Consolidated financial statements</b>	<p>The company is included in the consolidated financial statements for SK Global Software LLC.</p> <p>Consolidated financial statements can be obtained on the address:</p> <p>940 Gemini Houston TX 77058 United States</p>

## Management's review

### **Business review**

SK Global provides banking automation software services for Microsoft Dynamics 365 / Dynamics AX. The services empower finance and treasury teams around the world to operate more efficiently, using solutions that offer added security and automation.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 1.433.667, and the balance sheet at 31 December 2020 shows equity of DKK 1.069.019.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2020 - 31 December 2020

	Note	2020 DKK	2019 DKK
<b>Revenue</b>		<b>6.275.825</b>	<b>6.133.444</b>
Other external expenses		-603.117	-1.620.763
<b>Gross profit</b>		<b>5.672.708</b>	<b>4.512.681</b>
Staff expenses	1	-3.689.121	-4.191.691
<b>Profit/loss before net financials</b>		<b>1.983.587</b>	<b>320.990</b>
Financial income		381	6.569
Financial expenses		-261.463	-74.598
<b>Profit/loss before tax</b>		<b>1.722.505</b>	<b>252.961</b>
Tax on profit/loss for the year		-288.838	0
<b>Profit/loss for the year</b>		<b>1.433.667</b>	<b>252.961</b>
<b>Distribution of profit</b>			
Retained earnings		1.433.667	252.961
		<b>1.433.667</b>	<b>252.961</b>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Trade receivables		1.086.286	1.835.852
Receivables from group companies		0	3.911.925
Prepayments		<u>0</u>	<u>44.420</u>
<b>Receivables</b>		<b><u>1.086.286</u></b>	<b><u>5.792.197</u></b>
<b>Cash at bank and in hand</b>		<b><u>5.386.153</u></b>	<b><u>527.624</u></b>
<b>Total current assets</b>		<b><u>6.472.439</u></b>	<b><u>6.319.821</u></b>
<b>Total assets</b>		<b><u><u>6.472.439</u></u></b>	<b><u><u>6.319.821</u></u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		<u>1.019.019</u>	<u>-414.648</u>
<b>Equity</b>		<b><u>1.069.019</u></b>	<b><u>-364.648</u></b>
Trade payables		335.266	43.264
Payables to group companies		3.522.497	6.215.249
Corporation tax		288.838	0
Other payables		<u>1.256.819</u>	<u>425.956</u>
<b>Total current liabilities</b>		<b><u>5.403.420</u></b>	<b><u>6.684.469</u></b>
<b>Total liabilities</b>		<b><u>5.403.420</u></b>	<b><u>6.684.469</u></b>
<b>Total equity and liabilities</b>		<b><u><u>6.472.439</u></u></b>	<b><u><u>6.319.821</u></u></b>



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50.000	-414.648	-364.648
Net profit/loss for the year	0	1.433.667	1.433.667
<b>Equity at 31 December 2020</b>	<b><u>50.000</u></b>	<b><u>1.019.019</u></b>	<b><u>1.069.019</u></b>

## Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	3.446.994	3.800.657
Pensions	211.414	256.385
Other social security costs	30.713	134.649
	<u><b>3.689.121</b></u>	<u><b>4.191.691</b></u>
Average number of employees	<u>5</u>	<u>4</u>

## Accounting policies

The annual report of SK Global Software Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2020 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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

Income from the sale of goods for resale and finished goods 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.

### Other external expenses

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

### 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.

### 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

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.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

### Prepayments

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

## Accounting policies

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **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 at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

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

### **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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.