

Maana.io DK Ltd ApS

c/o Crowe
Rygårds Alle 104
2900 Hellerup

CVR no. 38 57 59 96

Annual report for 2019
(3rd Financial year)

Adopted at the annual general meeting
on 28 May 2020

Babur Ozden
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Maana.io DK Ltd ApS for the financial year 1 January - 31 December 2019.

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 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Hellerup, 17 April 2020

Executive board

Babur Ozden

Auditor's report on compilation of the financial statements

To the shareholder of Maana.io DK Ltd ApS

We have compiled the financial statements of Maana.io DK Ltd ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 17 April 2020
CVR no. 33 25 68 76



Hans Olsen
State Authorized Public Accountant
MNE no. mne25347

Company details

The company

Maana.io DK Ltd ApS
c/o Crowe
Rygårds Alle 104
2900 Hellerup

CVR no.: 38 57 59 96

Reporting period: 1 January - 31 December 2019

Incorporated: 11. April 2017

Domicile: Copenhagen

Executive board

Babur Ozden

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's main activity is to support global customer activities.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 70.963, and the balance sheet at 31 December 2019 shows equity of DKK 290.704.

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.

Accounting policies

The annual report of Maana.io DK Ltd ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

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

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 and other external expenses.

Revenue

Revenue from sales of services is recognised in the income statement provided the delivery and transfer of risk to the buyer has taken place before year end. Revenue is measured excl. VAT and taxes charged on behalf of third parties. All kinds of discounts granted are recognised in revenue.

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.

Accounting policies

Balance sheet

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
Other fixtures and fittings, tools and equipment	3 years

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

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.

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.

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 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		1.528.722	2.090.244
Staff costs	1	-1.418.160	-1.960.634
Depreciation, amortisation and impairment of tangible assets		<u>-17.766</u>	<u>-16.854</u>
Profit/loss before net financials		92.796	112.756
Financial costs		<u>-1.803</u>	<u>-947</u>
Profit/loss before tax		90.993	111.809
Tax on profit/loss for the year	2	<u>-20.030</u>	<u>-24.668</u>
Profit/loss for the year		<u>70.963</u>	<u>87.141</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>70.963</u>	<u>87.141</u>
		<u>70.963</u>	<u>87.141</u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Plant and machinery		12.413	30.179
Tangible assets	3	<u>12.413</u>	<u>30.179</u>
Total non-current assets		<u>12.413</u>	<u>30.179</u>
Receivables from group companies		593.900	449.657
Other receivables		20	20
Deferred tax asset		1.962	0
Receivables		<u>595.882</u>	<u>449.677</u>
Cash at bank and in hand		<u>70.858</u>	<u>44.377</u>
Total current assets		<u>666.740</u>	<u>494.054</u>
Total assets		<u><u>679.153</u></u>	<u><u>524.233</u></u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		210.704	139.741
Equity	4	290.704	219.741
Provision for deferred tax		0	382
Total provisions		0	382
Trade payables		17.144	26.968
Payables to group companies		93.143	37.524
Corporation tax		19.429	26.290
Other payables		258.733	213.328
Total current liabilities		388.449	304.110
Total liabilities		388.449	304.110
Total equity and liabilities		679.153	524.233

Notes

	<u>2019</u>	<u>2018</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.287.756	1.794.231
Pensions	128.132	162.427
Other social security costs	<u>2.272</u>	<u>3.976</u>
	<u>1.418.160</u>	<u>1.960.634</u>
Average number of employees	<u>1</u>	<u>2</u>
2 Tax on profit/loss for the year		
Current tax for the year	22.374	26.290
Deferred tax for the year	<u>-2.344</u>	<u>-1.622</u>
	<u>20.030</u>	<u>24.668</u>
3 Tangible assets		
		<u>Plant and machinery</u>
Cost at 1 January 2019		<u>53.297</u>
Cost at 31 December 2019		<u>53.297</u>
Impairment losses and depreciation at 1 January 2019		23.118
Depreciation for the year		<u>17.766</u>
Impairment losses and depreciation at 31 December 2019		<u>40.884</u>
Carrying amount at 31 December 2019		<u>12.413</u>

Notes

4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	80.000	139.741	219.741
Net profit/loss for the year	0	70.963	70.963
Equity at 31 December 2019	<u>80.000</u>	<u>210.704</u>	<u>290.704</u>