
Intelligent Supply Services IVS

Sydholmen 8, DK-2650 Hvidovre

Annual Report for 1 January - 31 December 2019

CVR No 38 57 62 40

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/6 2020

Martin Speiermann
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Management's Review	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Intelligent Supply Services IVS for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 26 June 2020

Executive Board

Martin Speiermann
CEO

Kirsten Brault Hetland
Executive Officer

Board of Directors

Kirsten Brault Hetland
Chairman

Martin Speiermann
Deputy Chairman

Practitioner's Statement on Compilation of Financial Statements

To the Management of Intelligent Supply Services IVS

We have compiled the Financial Statements of Intelligent Supply Services IVS for the financial year 1 January - 31 December 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

statsautoriseret revisor

mne16675

Company Information

The Company

Intelligent Supply Services IVS
Sydholmen 8
DK-2650 Hvidovre

CVR No: 38 57 62 40

Financial period: 1 January - 31 December

Incorporated: 12 April 2017

Municipality of reg. office: Hvidovre

Board of Directors

Kirsten Brault Hetland, Chairman
Martin Speiermann

Executive Board

Martin Speiermann
Kirsten Brault Hetland

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Intelligent Supply Services IVS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The Company's main activities during the financial year consisted of advising, administrating, investing and financing high-tech companies.

Development in the year

The income statement of the Company for 2019 shows a loss of DKK 14,200, and at 31 December 2019 the balance sheet of the Company shows negative equity of DKK 26,600.

Capital resources

The Company's equity has been lost, but is expected to be restored in the coming years.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Other external expenses		-14.200	-7.500
Gross profit/loss		-14.200	-7.500
Profit/loss before tax		-14.200	-7.500
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-14.200	-7.500

Distribution of profit

Proposed distribution of profit

Retained earnings		-14.200	-7.500
		-14.200	-7.500

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Cash at bank and in hand		<u>100</u>	<u>100</u>
Currents assets		<u>100</u>	<u>100</u>
Assets		<u>100</u>	<u>100</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Share capital		100	100
Retained earnings		-26.700	-12.500
Equity		-26.600	-12.400
Trade payables		7.500	7.500
Payables to associates		14.420	5.000
Other payables		4.780	0
Short-term debt		26.700	12.500
Debt		26.700	12.500
Liabilities and equity		100	100
Going concern	1		
Contingent assets, liabilities and other financial obligations	2		
Accounting Policies	3		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	100	-12.500	-12.400
Net profit/loss for the year	0	-14.200	-14.200
Equity at 31 December	100	-26.700	-26.600

Notes to the Financial Statements

1 Going concern

The Company's equity has been lost and the current debt amounts to DKK 26.700, whereas the current assets amounts to DKK 100. However, the equity is expected to be restored in the coming years.

2 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2019.

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of Intelligent Supply Services IVS for 2019 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 remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Other external expenses

Other external expenses comprise expenses for administration.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

3 Accounting Policies (continued)

Balance Sheet

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.