



## A3 Informatics ApS

Skovbakken 1  
3500 Værløse  
CVR No. 38607103

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 28.04.2021

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**Scott McGregor**

Chairman of the General Meeting

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# Entity details

## Entity

A3 Informatics ApS

Skovbakken 1

3500 Værløse

CVR No.: 38607103

Date of foundation: 27.04.2017

Registered office: Furesø

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Scott McGregor

Adam de Neergaard

David Peter Iberson-Hurst

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board have today considered and approved the annual report of A3 Informatics ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Værløse, 28.04.2021

## Executive Board

**Scott McGregor**

**Adam de Neergaard**

**David Peter Ibersen-Hurst**

# The independent auditor's compilation report

## To Management of A3 Informatics ApS

We have compiled the financial statements of A3 Informatics ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28.04.2021

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Jan Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne16541

# Management commentary

## Primary activities

The Company's object is to carry on software development and any related business.

## Development in activities and finances

The Company began the software development during 2017/18 and has continued with this activity in 2020. Profit for the year amounts to DKK 63 thousand, and meeting expectations.

The current credit facilities can all be maintained and will be extended if necessary.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>175,393</b>	<b>(112,632)</b>
Staff costs	1	(301,096)	0
<b>Operating profit/loss</b>		<b>(125,703)</b>	<b>(112,632)</b>
Other financial expenses	2	(72,972)	(8,896)
<b>Profit/loss before tax</b>		<b>(198,675)</b>	<b>(121,528)</b>
Tax on profit/loss for the year	3	261,966	23,500
<b>Profit/loss for the year</b>		<b>63,291</b>	<b>(98,028)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		63,291	(98,028)
<b>Proposed distribution of profit and loss</b>		<b>63,291</b>	<b>(98,028)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Development projects in progress	5	9,718,790	6,658,790
<b>Intangible assets</b>	4	<b>9,718,790</b>	<b>6,658,790</b>
<b>Fixed assets</b>		<b>9,718,790</b>	<b>6,658,790</b>
Other receivables		38,833	212,547
Income tax receivable		0	247,000
Joint taxation contribution receivable		0	1,240,000
<b>Receivables</b>		<b>38,833</b>	<b>1,699,547</b>
<b>Cash</b>		<b>2,257,215</b>	<b>53,508</b>
<b>Current assets</b>		<b>2,296,048</b>	<b>1,753,055</b>
<b>Assets</b>		<b>12,014,838</b>	<b>8,411,845</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		57,000	50,000
Reserve for development expenditure		7,580,656	6,658,790
Retained earnings		(1,166,561)	(2,590,986)
<b>Equity</b>		<b>6,471,095</b>	<b>4,117,804</b>
Deferred tax		837,350	1,463,500
<b>Provisions</b>		<b>837,350</b>	<b>1,463,500</b>
Debt to other credit institutions		1,982,233	0
Payables to group enterprises		0	2,808,541
Payables to shareholders and management		1,156,773	0
Other payables		1,199,217	0
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>4,338,223</b>	<b>2,808,541</b>
Trade payables		58,610	0
Other payables		309,560	22,000
<b>Current liabilities other than provisions</b>		<b>368,170</b>	<b>22,000</b>
<b>Liabilities other than provisions</b>		<b>4,706,393</b>	<b>2,830,541</b>
<b>Equity and liabilities</b>		<b>12,014,838</b>	<b>8,411,845</b>
Contingent liabilities	7		
Assets charged and collateral	8		

# Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	0	6,658,790	(2,590,986)	4,117,804
Increase of capital	7,000	1,533,000	0	0	1,540,000
Transferred from share premium	0	0	0	1,533,000	1,533,000
Group contributions etc	0	0	0	750,000	750,000
Transfer to reserves	0	(1,533,000)	921,866	(921,866)	(1,533,000)
Profit/loss for the year	0	0	0	63,291	63,291
<b>Equity end of year</b>	<b>57,000</b>	<b>0</b>	<b>7,580,656</b>	<b>(1,166,561)</b>	<b>6,471,095</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	996,232	0
Pension costs	106,116	0
Other social security costs	2,272	0
Other staff costs	6,476	0
	<b>1,111,096</b>	<b>0</b>
Staff costs classified as assets	(810,000)	0
	<b>301,096</b>	<b>0</b>
Average number of full-time employees	2	0

## 2 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	68,851	5,398
Exchange rate adjustments	613	0
Other financial expenses	3,508	3,498
	<b>72,972</b>	<b>8,896</b>

## 3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	(261,966)	(23,500)
	<b>(261,966)</b>	<b>(23,500)</b>

## 4 Intangible assets

	Development projects in progress DKK
Cost beginning of year	6,658,790
Additions	3,060,000
<b>Cost end of year</b>	<b>9,718,790</b>
<b>Carrying amount end of year</b>	<b>9,718,790</b>

## 5 Development projects

The cost of development projects comprises costs such as salaries, and other external expenses that are directly and indirectly attributable to the development projects. The Cost have been invoiced by the parent company on a cost basis, with no surcharge.

## 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2020 DKK</b>
Debt to other credit institutions	1,982,233
Payables to shareholders and management	1,156,773
Other payables	1,199,217
	<b>4,338,223</b>

## 7 Contingent liabilities

The Entity have participated in a Danish joint taxation arrangement where S-cubed ApS served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities ad for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities for the period under joint taxation. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 8 Assets charged and collateral

Loan from "Vækstfonden" is secured by way of a company charge provided by the Company of DKK 1,200 thousand nominal covering unsecured claims as well as fixtures and fittings and operating equipment.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries, and other external expenses that are directly and indirectly attributable to the development projects. The Cost have been invoiced by the parent company on a cost basis, with no surcharge.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Cash**

Cash comprises bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.