



Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

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Hanseaticsoft ApS

c/o Sønderjyllands Revision, Torvegade 6, 6330 Padborg

Company reg. no. 38 64 10 34

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the

Nils Andersen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Hanseaticsoft ApS for the financial year 1 January - 31 December 2019 of Hanseaticsoft ApS.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The managing director board of directors and the executive board consider the conditions for audit exemption of the 2019 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Padborg, 25 June 2020

Managing Director

Nils Andersen

Auditor's report on compilation of the financial statements

To the shareholders of Hanseaticsoft ApS

We have compiled the financial statements of Hanseaticsoft ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Padborg, 25 June 2020

Sønderjyllands Revision

State Authorised Public Accountants
Company reg. no. 18 06 16 35

Søren Kring

State Authorised Public Accountant
mne31458

Company information

The company

Hanseaticsoft ApS
c/o Sønderjyllands Revision, Torvegade 6
6330 Padborg

Company reg. no. 38 64 10 34
Established: 28 April 2017
Financial year: 1 January - 31 December

Managing Director

Nils Andersen

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Torvegade 6
6330 Padborg

Parent company

Hanseaticsoft GmbH

Management commentary

The principal activities of the company

The principal activities are to develop and distribute software solutions.

Development in activities and financial matters

The result from ordinary activities after tax for the year is DKK 91.584 against T.DKK 112 last year. The management consider the results satisfactory.

Equity per 31. December 2019 amounts to DKK 257.813.

Events occurring after the end of the financial year

The Coronavirus (COVID-19) outbreak means new challenges and risks for the company. A number of measures have been taken to secure the employees' health. In relation to the health risks, the virus outbreak has caused insecurity and instability to the company as well as in political/societal terms. Current and any future political and financial measures that might be implemented can bring about financial risks linked to the company's operations and may limit the company's trade relations.

However, the company's current and planned activities do not cause any particular financial risks, and the company's cash resources are expected adequately secured.

Accounting policies

The annual report for Hanseaticsoft ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Income statement 1 January - 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

| <u>Note</u> | <u>2019</u> | <u>2018</u> |
|--|------------------|--------------|
| Gross profit | 2.226.390 | 1.593 |
| 1 Staff costs | -2.106.375 | -1.448 |
| Profit before net financials | 120.015 | 145 |
| Other financial income | 1.498 | 0 |
| Other financial costs | -3.859 | -1 |
| Pre-tax net profit or loss | 117.654 | 144 |
| Tax on net profit or loss for the year | -26.070 | -32 |
| Net profit or loss for the year | 91.584 | 112 |
| Proposed appropriation of net profit: | | |
| Transferred to retained earnings | 91.584 | 112 |
| Total allocations and transfers | 91.584 | 112 |

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

| Assets | | |
|------------------------------------|-----------------------|-------------------|
| <u>Note</u> | <u>2019</u> | <u>2018</u> |
| Current assets | | |
| Receivables from group enterprises | 236.285 | 199 |
| Other receivables | 9.223 | 0 |
| Total receivables | <u>245.508</u> | <u>199</u> |
| Cash on hand and demand deposits | <u>437.642</u> | <u>273</u> |
| Total current assets | <u>683.150</u> | <u>472</u> |
| Total assets | <u>683.150</u> | <u>472</u> |

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

| Equity and liabilities | | |
|--|----------------|-------------|
| <u>Note</u> | <u>2019</u> | <u>2018</u> |
| Equity | | |
| Contributed capital | 50.000 | 50 |
| Retained earnings | 207.813 | 116 |
| Total equity | 257.813 | 166 |
| | | |
| Liabilities other than provisions | | |
| Income tax payable | 26.070 | 32 |
| Other payables | 399.267 | 274 |
| Total short term liabilities other than provisions | 425.337 | 306 |
| | | |
| Total liabilities other than provisions | 425.337 | 306 |
| | | |
| Total equity and liabilities | 683.150 | 472 |

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

| | <u>2019</u> | <u>2018</u> |
|---------------------------------|-------------------------|---------------------|
| 1. Staff costs | | |
| Salaries and wages | 2.090.080 | 1.435 |
| Other costs for social security | <u>16.295</u> | <u>13</u> |
| | <u>2.106.375</u> | <u>1.448</u> |
| | | |
| Average number of employees | <u>2</u> | <u>2</u> |

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Nils Andersen

Som Direktør
PID: 9208-2002-2-256647182795 NEM ID
Tidspunkt for underskrift: 26-06-2020 kl.: 11:54:15
Underskrevet med NemID

Søren Kring

Som Statsaut. revisor
På vegne af Sønderjyllands Revision NEM ID
RID: 1143292481106
Tidspunkt for underskrift: 26-06-2020 kl.: 13:12:49
Underskrevet med NemID

Nils Andersen

Som Dirigent
PID: 9208-2002-2-256647182795 NEM ID
Tidspunkt for underskrift: 26-06-2020 kl.: 13:28:41
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