

# WaveAccess Nordics ApS

Automatikvej 1 3  
2860 Søborg

Annual report  
1 January 2019 - 31 December 2019

**The annual report has been presented and  
approved on the company's general meeting the**

**07/07/2020**

**Stefan Heine Pedersen**  
**Chairman of general meeting**

## Content

### Company informations

Company informations .....	3
----------------------------	---

### Reports

Statement by Management .....	4
-------------------------------	---

### Management's Review

Management's Review .....	5
---------------------------	---

### Financial statement

Accounting Policies .....	6
---------------------------	---

Income statement .....	10
------------------------	----

Balance sheet .....	11
---------------------	----

Disclosures .....	13
-------------------	----

# Company information

**Reporting company**      WaveAccess Nordics ApS  
Automatikvej 1 3  
2860 Søborg

CVR-nr:                      38695193

Reporting period: 01/01/2019 - 31/12/2019

# Statement by Management

Today, Management has consider and adopted the Annual Report of WaveAccess Nordics ApS for the financial year 1 January 2019 – 31 December 2019

The Annual Report is presented in accordance with the Danish Financial Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations of the financial year 1 January 2019 – 31 December 2019.

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

The Annual General Meeting has decided that the annual accounts for the coming financial year will not be revised.

We recommend that the Annual Report be approved by the Annual General Meeting.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Søborg, the 01/07/2020

**Management**

Stefan Heine Pedersen

# Management's Review

## **Main activities of the Company**

Sale of software services and products to customers.

## **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

## **Development in the activities and the financial situation of the Company**

The performance and results for the year are considered satisfactory.

## **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Expectations for the future**

The Company expects its operations to develop positively next year.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Reporting Class

The Annual Report of WaveAccess Nordics ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

## Reporting currency

The Annual Report is presented in Danish kroner.

## Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

# General Information

## Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognized in the Income Statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the Income Statement.

Assets are recognized in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the term. Amortized cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortization of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income Statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### **Revenue**

Income from the sale of goods is recognized in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### **Financial income and expenses**

Financial income and expenses are recognized in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realized and unrealized capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortization of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognized directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

# Balance Sheet

## Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

## Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

## Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

## Equity

Proposed dividend for the year is recognized as a separate item in equity.



## **Provisions Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognized at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

## **Current tax liabilities**

Current tax liabilities and current tax receivables are recognized in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

# Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
<b>Gross Result</b> .....		<b>4,410,839</b>	<b>1,368,763</b>
Employee expense .....		-2,124,927	-1,291,080
<b>Profit (loss) from ordinary operating activities</b> .....			<b>77,683</b>
Other finance income .....		7,465	
Other finance expenses .....		-109,885	-7,917
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>2,183,492</b>	<b>69,766</b>
Tax expense .....		-480,983	-9,700
<b>Profit (loss)</b> .....		<b>1,702,509</b>	<b>60,066</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity .....		1,600,000	
Retained earnings .....		102,509	60,066
<b>Proposed distribution of profit (loss)</b> .....		<b>1,702,509</b>	<b>60,066</b>

# Balance sheet 31 December 2019

## Assets

	Disclosure	2019 kr.	2018 kr.
Investments in group enterprises .....			0
Investments in associates .....			0
<b>Investments</b> .....			<b>0</b>
<b>Total non-current assets</b> .....			<b>0</b>
Other receivables .....		2,450,352	1,067,207
<b>Receivables</b> .....		<b>2,450,352</b>	<b>1,067,207</b>
Other investments .....		225,718	28,813
<b>Investments</b> .....		<b>225,718</b>	<b>28,813</b>
Cash and cash equivalents .....		1,045,242	199,812
<b>Current assets</b> .....		<b>3,721,312</b>	<b>1,295,832</b>
<b>Total assets</b> .....		<b>3,721,312</b>	<b>1,295,832</b>

# Balance sheet 31 December 2019

## Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital .....		50,000	50,000
Retained earnings .....		134,905	32,396
<b>Total equity .....</b>		<b>184,905</b>	<b>82,396</b>
Trade payables .....		20,000	20,000
Payables to associates .....		1,600,000	734,438
Tax payables .....		480,800	9,700
Other payables, including tax payables, liabilities other than provisions .....		1,435,607	449,298
<b>Short-term liabilities other than provisions, gross .....</b>		<b>3,536,407</b>	<b>1,213,436</b>
<b>Liabilities other than provisions, gross .....</b>		<b>3,536,407</b>	<b>1,213,436</b>
<b>Liabilities and equity, gross .....</b>		<b>3,721,312</b>	<b>1,295,832</b>

# Disclosures

## 1. Information on average number of employees

	2019
Average number of employees .....	6