



MIA data ApS

Solbjerg Hedevej 39
8355 Solbjerg
CVR No. 38705008

Annual report 2021

The Annual General Meeting adopted the
annual report on 18.05.2022

Betina Charlotte Nygaard

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	12

Entity details

Entity

MIA data ApS

Solbjerg Hedevej 39

8355 Solbjerg

Business Registration No.: 38705008

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Betina Charlotte Nygaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of MIA data ApS for the financial year 01.01.2021 - 31.12.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Solbjerg, 18.05.2022

Executive Board

Betina Charlotte Nygaard

Independent auditor's extended review report

To the shareholders of MIA data ApS

Conclusion

We have performed an extended review of the financial statements of MIA data ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 18.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The company's purpose is to run information technology business and other in related business, including holding shares in others companies.

Development in activities and finances

The Company's income statement for 2021 shows a profit of DKK 406 thousand, and the Company's balance sheet at 31.12.2021 shows equity of DKK 672 thousand.

Management considers the result for the year to be satisfying.

The outbreak and spread of COVID-19 has not had any significant impact on the Company's financial position and development.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		524,807	(543,528)
Staff costs	1	4,722	(122,217)
Operating profit/loss		529,529	(665,745)
Other financial income	2	0	4,840
Other financial expenses		(9,118)	(2,204)
Profit/loss before tax		520,411	(663,109)
Tax on profit/loss for the year	3	(114,490)	229,966
Profit/loss for the year		405,921	(433,143)
Proposed distribution of profit and loss			
Retained earnings		405,921	(433,143)
Proposed distribution of profit and loss		405,921	(433,143)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Deposits		0	9,975
Financial assets		0	9,975
Fixed assets		0	9,975
Trade receivables		818,078	800,698
Other receivables		54,182	5,000
Receivables		872,260	805,698
Cash		641,186	336,699
Current assets		1,513,446	1,142,397
Assets		1,513,446	1,152,372

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		621,835	215,914
Equity		671,835	265,914
Deferred tax		0	17,947
Provisions		0	17,947
Trade payables		44,631	15,649
Payables to group enterprises		279,811	357,412
Joint taxation contribution payable		132,437	48,422
Other payables		37,943	311,831
Deferred income		346,789	135,197
Current liabilities other than provisions		841,611	868,511
Liabilities other than provisions		841,611	868,511
Equity and liabilities		1,513,446	1,152,372
Contingent liabilities	4		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	215,914	265,914
Profit/loss for the year	0	405,921	405,921
Equity end of year	50,000	621,835	671,835

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	(4,968)	121,517
Other social security costs	246	700
	(4,722)	122,217
Average number of full-time employees	0	1

2 Other financial income

	2021 DKK	2020 DKK
Financial income from group enterprises	0	4,840
	0	4,840

3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	132,437	48,422
Change in deferred tax	(17,947)	(278,388)
	114,490	(229,966)

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where HoldCo Sourcing A/S serves 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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 a few provisions for reporting class C.

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

Non-comparability

The period for the last financial year was 01.07.2020-31.12.2020, while the current financial year covers the period from 01.01.2021-31.12.2021. Therefore, there is no direct comparability in the comparative figures.

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 consists of sale of software licenses and consultancy services. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. The Company's signed contracts are treated according to the rules of bundled contracts, and the value of each service is calculated prior to revenue recognition.

Revenue from consultancy services are recognized at the time of delivery.

Recognition of revenue from sale of software licenses requires an agreement with the client which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is recognized when the client has obtained control of the license or service and has the ability to use and obtain substantially all the benefits from the license or service.

MIA Data has therefore assessed that the client obtains control of the license when all of the following criteria are met: a binding contract is entered into; the license is delivered; and the client has the right to use it. License revenue is therefore generally recognized at that point-in-time.

When the contract contains functionality gaps or requires client acceptance of functionality, the revenue recognition will be deferred until the time of delivery or acceptance. The consideration attributable to license fee in subscription-based agreements is discounted to net present value when the value of the financing element is deemed significant.

Revenue from hosting fees and support agreements is recognized on a straight-line basis over the contract period.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

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.

Staff costs

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises etc.

Other financial expenses

Other financial expenses comprise interest expenses.

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**Receivables**

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.