



MIA data ApS

Solbjerg Hedevej 39
8355 Solbjerg
CVR No. 38705008

Annual report 01.07.2020 - 31.12.2020

The Annual General Meeting adopted the
annual report on 23.06.2021

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 2020	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2020	10
Notes	11
Accounting policies	13

Entity details

Entity

MIA data ApS

Solbjerg Hedevej 39

8355 Solbjerg

CVR No.: 38705008

Registered office: Aarhus

Financial year: 01.07.2020 - 31.12.2020

Executive Board

Betina Charlotte Nygaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board have today considered and approved the annual report of MIA data ApS for the financial year 01.07.2020 - 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 01.07.2020 - 31.12.2020.

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.

Aarhus, 23.06.2021

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 01.07.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.07.2020 - 31.12.2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 opinion 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, 23.06.2021

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 2020 shows a loss of DKK 433 thousand, and the Company's balance sheet at 31.12.2020 shows equity of DKK 266 thousand.

Management considers the result for the year to be satisfying taking into consideration, that the applied change in accounting policies regarding recognition of revenues has had significant influence on presentation of revenues and the total revenue recognised in 2020.

The Company was acquired by Scanmarket A/S as of 01.07.2020 and has changed the financial year to 01.07.2020-31.12.2020 in order to adopt the financial year of Scanmarket A/S.

The outbreak and spread of COVID-19 in early 2020 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 2020

	Notes	2020 DKK	2019/20 DKK
Gross profit/loss		(542,823)	825,221
Staff costs	1	(122,922)	(1,615,208)
Operating profit/loss		(665,745)	(789,987)
Other financial income	2	4,840	0
Other financial expenses	3	(2,204)	(7,693)
Profit/loss before tax		(663,109)	(797,680)
Tax on profit/loss for the year	4	229,966	152,406
Profit/loss for the year		(433,143)	(645,274)
Proposed distribution of profit and loss			
Retained earnings		(433,143)	(645,274)
Proposed distribution of profit and loss		(433,143)	(645,274)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019/20 DKK
Deposits		9,975	9,975
Financial assets		9,975	9,975
Fixed assets		9,975	9,975
Trade receivables		800,698	0
Other receivables		5,000	799,972
Prepayments		0	320,741
Receivables		805,698	1,120,713
Cash		336,699	435,347
Current assets		1,142,397	1,556,060
Assets		1,152,372	1,566,035

Equity and liabilities

	Notes	2020 DKK	2019/20 DKK
Contributed capital		50,000	50,000
Retained earnings		215,914	649,057
Equity		265,914	699,057
Deferred tax		17,947	296,335
Provisions		17,947	296,335
Bank loans		0	11,748
Trade payables		15,649	15,360
Payables to group enterprises		357,412	0
Joint taxation contribution payable		48,422	0
Other payables	5	311,831	543,535
Deferred income		135,197	0
Current liabilities other than provisions		868,511	570,643
Liabilities other than provisions		868,511	570,643
Equity and liabilities		1,152,372	1,566,035

Contingent liabilities

6

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(401,583)	(351,583)
Changes in accounting policies	0	1,050,640	1,050,640
Adjusted equity, beginning of year	50,000	649,057	699,057
Profit/loss for the year	0	(433,143)	(433,143)
Equity end of year	50,000	215,914	265,914

Notes

1 Staff costs

	2020 DKK	2019/20 DKK
Wages and salaries	121,517	1,597,343
Other social security costs	700	8,437
Other staff costs	705	9,428
	122,922	1,615,208
Average number of full-time employees	0	2

2 Other financial income

	2020 DKK	2019/20 DKK
Financial income from group enterprises	4,840	0
	4,840	0

3 Other financial expenses

	2020 DKK	2019/20 DKK
Other interest expenses	1,241	3,797
Exchange rate adjustments	12	42
Other financial expenses	951	3,854
	2,204	7,693

4 Tax on profit/loss for the year

	2020 DKK	2019/20 DKK
Current tax	48,422	0
Change in deferred tax	(278,388)	(152,406)
	(229,966)	(152,406)

5 Other payables

	2020 DKK	2019/20 DKK
VAT and duties	306,863	314,581
Wages and salaries, personal income taxes, social security costs, etc payable	0	223,808
Other costs payable	4,968	5,146
	311,831	543,535

6 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 certain provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to recognition of revenue.

The company has reassessed the accounting policies used to recognize revenue from licenses and related hosting services. With the support of IFRS 15 the management have concluded that revenue from licenses must be recognized in full at the time of entering into the contract, while revenue from hosting services must be recognized on a straight-line basis over the term of the hosting agreement. Previously, the hosting services were recognized at the time of entering into the contract.

The Company's sale of licenses is considered delivered to the customer upon installation and the customer's access to the platform as the Company is not obliged to further develop the solution for the customer in the contract period. The hosting service is considered delivered to the customer on a continuous basis over the license period, and thus the hosting service is taken to income on a straight-line basis over the contract period.

The change of the Company's accounting policy is made back in time, and the comparative figures are thus restated as if IFRS 15 were applied historically.

The change in accounting policies has led to a decrease in revenue and deferred income of DKK 1.265.398 and DKK 81.576, respectively. Consequently, the total effect of the change in accounting policies is a decrease in this year's pre-tax profit of DKK 1.265.398. Tax for the year incumbent on the change in accounting policies, consisting of an adjustment of deferred tax, amounts to DKK 278.388, after which net profit for the year decreases by DKK 987.010. The balance sheet total is unchanged while equity increases by DKK 1.050.640 at 31.12.2020.

The comparative figures have been restated following the change in accounting policies.

The change of the Company's accounting policy and interpretation according to IFRS have not resulted in other changes in the Company's accounting treatment of revenue.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year

Non-comparability

The period for the last financial year was 01.07.2019-30.06.2020, while the current financial year covers the period from 01.07.2020-31.12.2020. 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 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, 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.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

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.

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.