



Annual report 2019

1 January 2019 – 31 December 2019, 2. financial year

Netlight Consulting ApS

Skindergade 31, 4.

1159, København K

CVR No. 38886851

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 July 2020

Chairman

Management's statement

Today, Management has considered and adopted the Annual Report of Netlight Consulting ApS for the financial year 1 January 2019 - 31 December 2019.

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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for 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.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 Juli 2020

Executive Board,



Joakim Brunzell

Director

Carl Thomas Bertil Andersson

Director

Independent auditor's report

To the shareholders of Netlight Consulting ApS

Opinion

We have audited the financial statements of Netlight Consulting ApS for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view. 

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Copenhagen, 10 July 2020

EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised
Public Accountant
mne28603

Dennis Dupont
State Authorised
Public Accountant
mne36192



Company details

Company	Netlight Consulting ApS Skindergade 31, 4. 1159 København K
CVR No.	38886851
Date of formation	17 August 2017
Registered office	København
Financial year	1 January 2019 - 31 December 2019
Executive Board	Joakim Brunzell, Director Carl Thomas Bertil Andersson, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

Management's review

1. Company's principal activities

In order to strengthen its local presence in Denmark, Netlight Consulting ApS was founded in mid 2017 as a subsidiary of Netlight Consulting AB in Denmark. Netlight Consulting ApS is closely aligned with the rest of the group and offers services mainly related to sales of services to the financial and insurance industries, media, e-commerce and IT / Telecom. The company also follows common values and processes within the group.

2. Development in activities and financial matters

Netlight Consulting ApS continues to grow, and in terms of net sales, 2019 was a solid year for the company. The increase can be seen in the context of a nearly doubled number of consultants, which also resulted in a impressive increase in invoiced days from 1223 to 3490. Netlight ApS also experienced a slightly increase in average utilization, 81% (80%).

In the course of the year, the company increased its net sales from MDKK 20.1 to MDKK 27.5 (+37%) with a net operating profit of MDKK 26.2 (13.7). EBIT ended up at MDKK 3.2 (3.3). The explanation for the small decrease is attributed to increased payroll costs. The tax cost was MDKK 0.70 (0.74), which provides a profit after tax equal to MDKK 2.4 (2.6).

The total capital at the end of the year was MDKK 5.1 (2.6).

3. Events after the balance sheet date

Netlight Consulting ApS entered 2020 with an aim to maintain the high growth ambitions of previous years, using the maturing stability achieved during 2019 as a foundation. The arrival and subsequent surge of the novel coronavirus, classed as a pandemic by the WHO, has affected these ambitions, due to both the possible health-risks posed and the reaction of the markets to the ensuing global instability. This in turn affected Netlight Consulting ApS' clients and thereby Netlight Consulting ApS, with price discussions and cancelled projects as a result. It is currently not possible to estimate the concrete financial and operational effects this will have on Netlight, but we must accept the possibility of it being significant.

Despite this, we are of the opinion that Netlight Consulting ApS is both operationally and culturally in a good position to handle the situation. Although we are currently unable to estimate the market effects of the novel coronavirus, we see this as temporary. We will continue to maintain the strength of Netlight Consulting ApS and avoid short-sighted thinking and actions. Netlight Consulting ApS' ability to constantly adapt to, and develop with, the state of the world will be an important asset in ensuring we come out of the corona crisis and any ensuing economic turmoil in a position of strength.

Financial Statements 1 January – 31 December

Income statement

DKK	Note	2019	2017/18
Gross profit		23 300 668	11 392 026
Staff costs	2	-19 991 498	-8 085 859
Profit from ordinary operating activities		3 309 170	3 306 167
Financial income		21 478	85 574
Financial expenses	3	-71 738	-75 631
Depreciation		-105 688	0
Profit from ordinary activities before tax		3 153 223	3 316 110
Tax for the year	4	-705 561	-737 836
Profit		2 447 661	2 578 274

Proposed distribution of results

Retained earnings	2 447 661	2 578 274
Distribution of profit	2 447 661	2 578 274

Financial Statements 1 January – 31 December

Balance sheet

<i>DKK</i>	Note	2019	2018
<i>Assets</i>			
Fixtures, tools and equipment		292 712	0
Leasehold improvements		24 351	0
		317 063	0
<i>Financial assets</i>			
Deposits		309 115	416 735
		309 115	416 735
Total fixed assets		626 178	416 735
<i>Receivables</i>			
Receivables from sales and services		6 740 602	5 757 743
Receivables from group companies		323 103	0
Deferred tax assets		4 293	0
Prepayments		38 500	186 578
Other receivables		234 965	0
Receivables		7 341 463	5 944 321
Cash and cash equivalents		2 144 394	1 603 860
Total non-fixed assets		9 485 857	7 548 181
Total assets		10 112 035	7 964 916

Financial Statements 1 January – 31 December

Balance sheet

<i>DKK</i>	Note	2019	2018
<i>Liabilities and equity</i>			
Share capital		50 000	50 000
Retained earnings		5 025 936	2 578 274
Total equity	5	5 075 936	2 628 274
Trade payables		226 043	164 339
Payables to group enterprises		185 830	1 816 989
Tax payables		109 854	758 495
Other payables		4 514 372	2 596 819
Short-term liabilities		5 036 099	5 336 642
Total liabilities and equity		10 112 035	7 964 916

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Notes

Note 1 – Accounting principles

Reporting class

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

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised 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 recognised in the Balance Sheet when it is probable that future economic benefits 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.



Notes

Note 1 – Accounting principles

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation 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.

Gross profit is a combination of the items of revenue, direct cost and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Direct costs

Direct cost includes cost for external employees / consultants.

Other external costs

Other external costs include costs for sales, advertising, administration, etc.

Staff cost

Staff cost comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and other social security costs.

Other staff cost are recognised in other external expenses.

Notes

Note 1 – Accounting principles

Depreciation

The item includes depreciation and write-downs of fixtures, tools and equipment and leasehold improvements. Depreciation is provided using the straight-line method on the basis of the cost and the below assessment of the useful lives of the assets.

Fixtures and fittings, tools and equipment 3-5 years

Leasehold improvements 3-5 years

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges.

Tax on net profit 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 recognised directly in equity.

Balance sheet

Fixed assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year.

Notes

Note 1 – Accounting principles

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed then the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised 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.

Notes

Note 1 – Accounting principles

Liabilities

Liabilities comprising trade payables and other accounts payable, are valued at their acquisition value or the amount by which they are expected to be settled, whichever is lowest. Non-current accounts payable and non-current liabilities are valued at accrued acquisition value after their initial valuation.

Contingent assets and liabilities

Contingent liabilities and provisions are valued at the amount by which they are expected to be settled. Contingent assets are recognized at their acquisition value unless otherwise stated above. Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Note 2 – Staff cost

Staff costs	2019	2017/18
Wage salaries	18 491 175	7 399 593
Other social security costs	1 403 172	665 961
Pensions	97 151	20 305
Total	19 991 498	8 085 859

Employees	31.12.2019	31.12.2018
No. of employees	33	19
Average no. of employees	25	10

Note 3 – Financial expenses

	2019	2017/18
Financial expenses, group entities	24 898	46 306
Other finance expenses	46 840	29 325
	71 738	75 631

Notes

Note 4 – Tax for the year

DKK.

Company tax	2019	2017/18
Taxable income for the year	709 854	737 836
Deferred tax adjustment for the year	- 4 293	0
	705 561	737 836

Note 5 – Equity

Share capital	No.	Face value	Carrying amount
Ordinary shares	50	1 000	50 000

Shareholders	Stock type	No. of shares	Stake
Netlight Consulting AB	Ordinary shares	50	100 %

	Share capital	Retained earnings	Total equity
Balance per 01.01.2019	50	2 578 274	2 628 274
Profit for the year 2019	0	2 447 662	2 447 662
Balance per 31.12.2019	50	5 025 936	5 075 936

Note 6 – Contingent liabilities

The company have rent liabilities of DKK 204 415 which is due within 6 months.

Note 7 – Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Notes

Note 8 – Related parties

Netlight Consulting ApS' financials are included in the consolidated financials of Netlight Consulting AB, Regeringsgatan 25, 111 53 Stockholm.

