

Revinav A/S

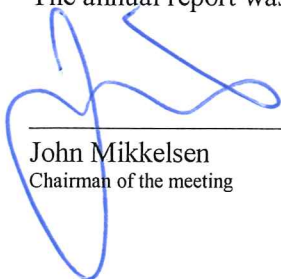
C/O Nasarius ApS Vendersgade 28, 1 tv, 1363 København K

Company reg. no. 39 17 46 34

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 15 September 2020.



John Mikkelsen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Management commentary	
Company information	2
Financial highlights	3
Management commentary	4
Financial statements 1 January - 31 December 2019	
Income statement	5
Statement of financial position	6
Notes	8
Accounting policies	9

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Revinav A/S for the financial year 1 January - 31 December 2019.

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

We consider the accounting policies appropriate and, in our 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.

We are 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.

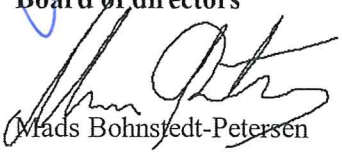
København K, 15 September 2020

Managing Director



John Mikkelsen

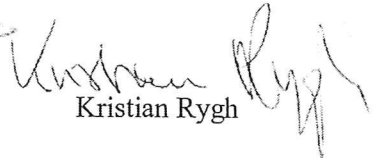
Board of directors



Mads Bohnstedt-Petersen



Rob Van Peer



Kristian Rygh

Victor Torben Laurentz Wiberg



John Mikkelsen

Anders Ingemann Hansen

Company information

The company

Revinav A/S
C/O Nasarius ApS Vendersgade 28, 1 tv
1363 København K

Company reg. no. 39 17 46 34
Financial year: 1 January - 31 December

Board of directors

Mads Bohnstedt-Petersen
Rob Van Peer
Kristian Rygh
Victor Torben Laurentz Wiberg
John Mikkelsen
Anders Ingemann Hansen

Managing Director

John Mikkelsen

Financial highlights

DKK in thousands.	<u>2019</u>	<u>2018</u>
Income statement:		
Revenue	567	249
Gross profit	198	132
Profit from ordinary operating activities	198	132
Net financials	-3	-3
Net profit or loss for the year	152	101
Statement of financial position:		
Balance sheet total	8.522	6.629
Equity	753	601
Key figures in %:		
Gross margin ratio	34,9	53,0
Profit margin (EBIT-margin)	34,9	53,0
Acid test ratio	27,5	-
Solvency ratio	8,8	9,1
Return on equity	22,5	33,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management commentary

The principal activities of the company

The company's principal activities are wholesale trade of software and herby related activites.

During the year, software was developed which is expected to be ready mid 2020. The development has been as expected after the balance date, the actual testing of the system has begun. The management considers the result to be satisfactory and as expected.

During the year, there was a small turnover of software licenses. The turnover is expected to increase in 2020.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Revenue	567.082	248.568
Costs of sales	-328.676	-100.016
Other external costs	-40.091	-16.914
Gross profit	198.315	131.638
Other financial income	151	0
Other financial costs	-3.169	-2.654
Pre-tax net profit or loss	195.297	128.984
Tax on net profit or loss for the year	-43.342	-28.358
Net profit or loss for the year	151.955	100.626
Proposed appropriation of net profit:		
Transferred to retained earnings	151.955	100.626
Total allocations and transfers	151.955	100.626

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Non-current assets			
1	Development projects in progress and prepayments for intangible assets	6.577.932	6.000.000
	Total intangible assets	<u>6.577.932</u>	<u>6.000.000</u>
	Total non-current assets	<u>6.577.932</u>	<u>6.000.000</u>
Current assets			
	Other receivables	976.943	26.908
	Total receivables	<u>976.943</u>	<u>26.908</u>
	Cash on hand and demand deposits	966.912	602.076
	Total current assets	<u>1.943.855</u>	<u>628.984</u>
	Total assets	<u>8.521.787</u>	<u>6.628.984</u>

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
2	500.000	500.000
3	252.581	100.626
Total equity	752.581	600.626
Provisions		
Provisions for deferred tax	703.323	28.358
Total provisions	703.323	28.358
Liabilities other than provisions		
Debt to associated enterprises	0	6.000.000
Total long term liabilities other than provisions	0	6.000.000
Payables to associates	6.975.000	0
Other payables	90.883	0
Total short term liabilities other than provisions	7.065.883	0
Total liabilities other than provisions	7.065.883	6.000.000
Total equity and liabilities	8.521.787	6.628.984

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Development projects in progress and prepayments for intangible assets		
Cost opening balance	6.000.000	0
Additions during the year	<u>577.932</u>	<u>6.000.000</u>
Cost end of period	<u>6.577.932</u>	<u>6.000.000</u>
Carrying amount, end of period	<u>6.577.932</u>	<u>6.000.000</u>
2. Contributed capital		
Contributed capital opening balance	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
3. Retained earnings		
Retained earnings opening balance	100.626	0
Profit or loss for the year brought forward	<u>151.955</u>	<u>100.626</u>
	<u>252.581</u>	<u>100.626</u>

Accounting policies

The annual report for Revinav A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Revenue

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.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising and administration.

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.

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

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

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Accounting policies

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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.

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 assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Accounting policies

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

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.