

INSOFT Eksekver ApS

Houlkærshøjen 10, 8800 Viborg

Annual report

2019

Company reg. no. 39 18 15 76

The annual report was submitted and approved by the general meeting on the 20 January 2020.

Jan Poulsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

The managing director has today presented the annual report of INSOFTEksekver ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Viborg, 20 January 2020

Managing Director

Jan Poulsen

Auditor's report on compilation of the annual accounts

To the shareholders of INSOFTEksekver ApS

We have compiled the annual accounts of INSOFTEksekver ApS for the period 1 January to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Risskov, 20 January 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Erling Brødbæk

State Authorised Public Accountant
mne11645

Company data

The company	INSOFT Eksekver ApS Houlkærshøjen 10 8800 Viborg
	Company reg. no. 39 18 15 76
	Financial year: 1 January - 31 December 2nd financial year
Managing Director	Jan Poulsen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
Parent company	Insoft Services Scandinavia AS

Management's review

The principal activities of the company

The company has not had any activities in the first financial year.

Development in activities and financial matters

The gross profit for the year is DKK 167.000 against DKK -28.000 last year. The results from ordinary activities after tax are DKK 95.000 against DKK -28.000 last year. The management consider the results satisfactory.

Accounting policies used

The annual report for INSOFT Eksekver ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises external costs.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for sales and administration.

Accounting policies used

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	167.432	-27.911
1 Staff costs	-46.899	0
2 Other financial costs	-4.583	-370
Results before tax	115.950	-28.281
3 Tax on ordinary results	-20.592	0
Results for the year	95.358	-28.281
 Proposed distribution of the results:		
Allocated to results brought forward	95.358	0
Allocated from results brought forward	0	-28.281
Distribution in total	95.358	-28.281

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Current assets			
Trade debtors		39.139	0
Other debtors		8.870	0
Debtors in total		<u>48.009</u>	<u>0</u>
Available funds		<u>115.660</u>	<u>127.719</u>
Current assets in total		<u>163.669</u>	<u>127.719</u>
Assets in total		<u>163.669</u>	<u>127.719</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
4	Contributed capital	50.000	50.000
5	Results brought forward	67.077	-28.281
	Equity in total	117.077	21.719
Liabilities			
	Debt to group enterprises	0	60.000
	Debt to associated enterprises	0	40.000
	Long-term liabilities in total	0	100.000
	Trade creditors	6.000	6.000
	Corporate tax	20.592	0
	Other debts	20.000	0
	Short-term liabilities in total	46.592	6.000
	Liabilities in total	46.592	106.000
	Equity and liabilities in total	163.669	127.719

Notes

All amounts in DKK.

	2019	2018
1. Staff costs		
Salaries and wages	43.209	0
Pension costs	3.558	0
Other costs for social security	95	0
Other staff costs	37	0
	<u>46.899</u>	<u>0</u>
 Average number of employees	 <u>0</u>	 <u>0</u>
2. Other financial costs		
Other financial costs	4.583	370
	<u>4.583</u>	<u>370</u>
3. Tax on ordinary results		
Tax of the results for the year, parent company	20.592	0
	<u>20.592</u>	<u>0</u>
	<u>31/12 2019</u>	<u>31/12 2018</u>
4. Contributed capital		
Contributed capital 1 January 2019	50.000	0
Cash capital increase	0	50.000
	<u>50.000</u>	<u>50.000</u>
5. Results brought forward		
Results brought forward 1 January 2019	-28.281	0
Profit or loss for the year brought forward	95.358	-28.281
	<u>67.077</u>	<u>-28.281</u>