

INSOFT Eksekver ApS
Houlkærshøjen 10, 8800 Viborg

Annual report
2020

Company reg. no. 39 18 15 76

The annual report was submitted and approved by the general meeting on the 29 January 2021.

Jan Poulsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

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

We recommend that the annual report be approved by the general meeting.

Viborg, 29 January 2021

Managing Director

Jan Poulsen

Auditor's report on compilation of the annual accounts

To the shareholders of INSOFTEKSEKVER ApS

We have compiled the financial statements of INSOFTEKSEKVER ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Risskov, 29 January 2021

Martinsen

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

Erling Brødbæk

State Authorised Public Accountant
mne11645

Company information

The company	INSOFT Eksekver ApS Houlkærshøjen 10 8800 Viborg
	Company reg. no. 39 18 15 76
	Financial year: 1 January - 31 December 3rd financial year
Managing Director	Jan Poulsen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
Parent company	Insoft Services Scandinavia AS

Management commentary

The principal activities of the company

The company has provided software services through development center in Lithuania.

Development in activities and financial matters

The gross profit for the year is DKK 2.000 against DKK 167.000 last year. The results from ordinary activities after tax are DKK 1.000 against DKK 95.000 last year. The management consider the results satisfactory.

Accounting policies

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.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

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.

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

Other external costs comprise costs for sales and administration.

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and surcharges and reimbursements under the advance tax scheme.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Available funds

Available funds comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	2.423	167.432
1 Staff costs	0	-46.899
Operating profit	2.423	120.533
Other financial costs	-867	-4.583
Pre-tax net profit or loss	1.556	115.950
Tax on ordinary results	-374	-20.592
Profit or loss from ordinary activities after tax	1.182	95.358
Net profit or loss for the year	1.182	95.358
Proposed appropriation of net profit:		
Transferred to retained earnings	1.182	95.358
Total allocations and transfers	1.182	95.358

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Current assets			
Trade debtors		78.300	39.139
Other debtors		53.171	8.870
Total receivables		<u>131.471</u>	<u>48.009</u>
Available funds		<u>56.139</u>	<u>115.659</u>
Total current assets		<u>187.610</u>	<u>163.668</u>
Total assets		<u>187.610</u>	<u>163.668</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	68.258	67.076
Total equity	118.258	117.076
Liabilities other than provisions		
Trade creditors	22.888	6.000
Corporate tax	374	20.592
Other debts	46.090	20.000
Total short term liabilities other than provisions	69.352	46.592
Total liabilities other than provisions	69.352	46.592
Total equity and liabilities	187.610	163.668

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	50.000	-28.281	21.719
Profit or loss for the year brought forward	0	95.357	95.357
Equity 1 January 2020	50.000	67.076	117.076
Profit or loss for the year brought forward	0	1.182	1.182
	50.000	68.258	118.258

Notes

All amounts in DKK.

	2020	2019
	<hr/>	<hr/>
1. Staff costs		
Salaries and wages	0	43.209
Pension costs	0	3.558
Other costs for social security	0	95
Other staff costs	0	37
	<hr/>	<hr/>
	0	46.899
	<hr/>	<hr/>
 Average number of employees	 0	 0
	<hr/>	<hr/>