



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for 2021

Merittian Denmark ApS

Elmevej 11, 2791 Dragør

CVR no. 39 37 35 48

(4th Financial year)

Adopted at the annual general meeting on 21
March 2022

Holger Thorup
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Merittian Denmark ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Dragør, 21 March 2022

Executive board

Martin Tromp Permin
CEO

Holger Hjorth Thorup
director

Auditor's report on compilation of the financial statements

To the shareholder of Merittian Denmark ApS

We have compiled the financial statements of Merittian Denmark ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Rødovre, 21 March 2022

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
MNE no. mne44139

Company details

The company

Merittian Denmark ApS
Elmevej 11
2791 Dragør

CVR no.: 39 37 35 48

Reporting period: 1 January - 31 December 2021

Domicile: Dragør

Executive board

Martin Tromp Permin, CEO
Holger Hjorth Thorup, director

Auditors

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
Valhøjs Alle 158
2610 Rødovre

Management's review

Business review

The Company's main activity is consulting related to information technology and associated business.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 65,310, and the balance sheet at 31 December 2021 shows equity of DKK 1.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

Management expects to discontinue the Company's operations.

Accounting policies

The annual report of Merittian Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		934,015	560,865
Staff costs	1	<u>-864,846</u>	<u>-584,573</u>
Profit/loss before net financials		69,169	-23,708
Financial costs	2	<u>-3,859</u>	<u>-2,948</u>
Profit/loss for the year		<u>65,310</u>	<u>-26,656</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>65,310</u>	<u>-26,656</u>
		<u>65,310</u>	<u>-26,656</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Receivables from group entities		11,064	0
Receivables		<u>11,064</u>	<u>0</u>
Cash at bank and in hand		<u>152,364</u>	<u>80,073</u>
Total current assets		<u>163,428</u>	<u>80,073</u>
Total assets		<u><u>163,428</u></u>	<u><u>80,073</u></u>
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		-49,999	-125,367
Equity		<u>1</u>	<u>-75,367</u>
Payables to group entities		0	47,216
Other payables		0	4,140
Total non-current liabilities		<u>0</u>	<u>51,356</u>
Trade payables		14,000	0
Other payables		149,427	104,084
Total current liabilities		<u>163,427</u>	<u>104,084</u>
Total liabilities		<u>163,427</u>	<u>155,440</u>
Total equity and liabilities		<u><u>163,428</u></u>	<u><u>80,073</u></u>
Contingent liabilities	3		
Mortgages and collateral	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50,000	-126,379	-76,379
Net profit/loss for the year	0	65,310	65,310
Contribution from group	0	11,070	11,070
Equity at 31 December 2021	<u>50,000</u>	<u>-49,999</u>	<u>1</u>

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	829,180	533,331
Other social security costs	7,360	11,217
Other staff costs	<u>28,306</u>	<u>40,025</u>
	<u>864,846</u>	<u>584,573</u>
Average number of employees	<u>2</u>	<u>2</u>
2 Financial costs		
Other financial costs	3,603	536
Exchange loss	<u>256</u>	<u>2,412</u>
	<u>3,859</u>	<u>2,948</u>
3 Contingent liabilities		
The company has no contingent liabilities.		
4 Mortgages and collateral		
There are no collateral liabilities per December 31, 2021.		