

Merittian Denmark ApS

Elmevej 11, 2791 Dragør

CVR no. 39 37 35 48

Annual report 2020

Approved at the Company's annual general meeting on 28 June 2021

Chair of the meeting:

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The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Merittian Denmark ApS for the financial year 1 January - 31 December 2020.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 28 June 2021
Executive Board:

.....
Martin Tromp Permin
CEO

.....
Holger Hjorth Thorup
Executive officer

Independent auditor's report on the compilation of financial statements

To the general management of Merittian Denmark ApS

We have compiled the financial statements of Merittian Denmark ApS for the financial year 1 January - 31 December 2020 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

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

We have applied our expertise in accounting and financial reporting 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 ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of 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 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 financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456



Management's review

Company details

Name	Merittian Denmark ApS
Address, Postal code, City	Elmevej 11, 2791 Dragør
CVR no.	39 37 35 48
Established	19 February 2018
Registered office	København
Financial year	1 January - 31 December
Executive Board	Martin Tromp Permin, CEO Holger Hjorth Thorup, Executive officer
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

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

In 2020, management has slowed down the company's activity to reflect the parent company's strategy of reducing burn rate in preparation for a tougher market following COVID-19.

Unusual matters having affected the financial statements

COVID-19 has negatively affected the Company's revenue and results of operations for the year.

Going concern

Management has noticed that the company's equity remains negative. It is Management's opinion, that the Company's via increase in activity and improved operating profits will restore equity and meet current liabilities. The Company has a debt to the parent company, which fall due after 12 months from 31 December 2020. Based on this, the Financial Statements have been prepared under a going concern assumption.

Reference is made to note 2.

Financial review

The income statement for 2020 shows a loss of DKK 26,656 against a profit of DKK 123,455 last year, and the balance sheet at 31 December 2020 shows a negative equity of DKK 75,367. Management considers the Company's financial performance in the year is satisfactory, given the circumstances of COVID-19.

Events after the balance sheet date

No events except from COVID-19 materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2020	2019
	Gross profit	560,865	1,109,632
3	Staff costs	-584,573	-989,450
	Profit/ loss before net financials	-23,708	120,182
	Financial income	0	4,427
	Financial expenses	-2,948	-1,154
	Profit/ loss for the year	-26,656	123,455
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-26,656	123,455
		-26,656	123,455

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	0	17,125
	Prepayments	0	2,625
		0	19,750
	Cash	80,073	73,784
	Total non-fixed assets	80,073	93,534
	TOTAL ASSETS	80,073	93,534

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	-125,367	-98,711
	Total equity	-75,367	-48,711
	Liabilities other than provisions		
4	Non-current liabilities other than provisions		
	Payables to group entities	47,216	0
	Other payables	4,140	37,178
		51,356	37,178
	Current liabilities other than provisions		
	Payables to group enterprises	0	23,414
	Other payables	104,084	81,653
		104,084	105,067
		155,440	142,245
	TOTAL EQUITY AND LIABILITIES	80,073	93,534

- 1 Accounting policies
- 2 Going concern uncertainties
- 5 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-98,711	-48,711
Transfer through appropriation of loss	0	-26,656	-26,656
Equity at 31 December 2020	50,000	-125,367	-75,367

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Merittian Denmark ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue is measured at the considerations received and is recognised excluding VAT and net of discounts relating to sales.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses comprise indirect costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff costs

Staff costs include wages and salaries, as well as payroll expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Any changes

in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Other payables

Other payables are measured at net realisable value.

2 Going concern uncertainties

Management has noticed that the company's equity remains negative. It is Management's opinion, that the Company's via increase in activity and improved operating profits will restore equity and meet current liabilities. The Company has a debt to the parent company, which fall due after 12 months from 31 December 2020. Based on this, the Financial Statements have been prepared under a going concern assumption.

DKK	2020	2019
3 Staff costs		
Wages/salaries	533,331	950,644
Other social security costs	11,217	8,047
Other staff costs	40,025	30,759
	<u>584,573</u>	<u>989,450</u>
Average number of full-time employees	<u>2</u>	<u>3</u>

4 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

5 Collateral

There are no collateral and contingent liabilities per December 31, 2020.

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Holger Hjorth Thorup

Executive officer

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NEM ID 

Martin Tromp Permin

CEO

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Henrik Pedersen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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