

SHIELD INTELLIGENCE ApS

Nørrebrogade 36A, 1.
2200 København N

CVR no. 39 48 43 58

Annual report 2019/20

The annual report was presented and approved at the
Company's annual general meeting on

15 December 2020

Andreas Mark Jonsson
chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of SHIELD INTELLIGENCE ApS for the financial year 1 October 2019 – 30 September 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 – 30 September 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 15 December 2020
Executive Board:

Alexander Gregaard Brandt

Andreas Mark Jonsson



Auditor's report on the compilation of financial statements

To the Management of SHIELD INTELLIGENCE ApS

We have compiled the financial statements of SHIELD INTELLIGENCE ApS for the financial year 1 October 2019 – 30 September 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 December 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

SHIELD INTELLIGENCE ApS
Annual report 2019/20
CVR no. 39 48 43 58

Management's review

Company details

SHIELD INTELLIGENCE ApS
Nørrebrogade 36A, 1.
2200 København N

CVR no.:	39 48 43 58
Established:	13 April 2018
Financial year:	1 October – 30 September

Executive Board

Alexander Gregaard Brandi,
Andreas Mark Jonsson,

Management's review

Operating review

Principal activities

The company's main activity is to build software to empower the global workforce to get more done through smart use of data and data-driven decision making. Designing and developing proprietary software and algorithms, enabling individuals and companies to utilize their data, is at the forefront of our activities at SHIELD INTELLIGENCE.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 367,384 as against DKK 1,961 in 2019. Equity in the Company's balance sheet at 30 September 2020 stood at DKK 409,345 as against DKK 41,961 at 30 September 2019. The development in activities have been satisfying and the financial position has been strengthened. The Management finds the profit for the year to be satisfying.

Events after the balance sheet date

No events have occurred after the balance sheet date that has significant impact on the financial statements.

Financial statements 1 October – 30 September

Income statement

DKK	Note	1/10 2019- 30/9 2020	1/10 2018- 30/9 2019
Gross profit		1,057,251	193,564
Staff costs	2	<u>-580,149</u>	<u>-186,515</u>
Operating profit		477,102	7,049
Other financial expenses		<u>-5,452</u>	<u>-4,560</u>
Profit before tax		471,650	2,489
Tax on profit for the year	3	<u>-104,266</u>	<u>-528</u>
Profit for the year		<u>367,384</u>	<u>1,961</u>
Proposed profit appropriation			
Retained earnings		<u>367,384</u>	<u>1,961</u>

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	<u>30/9 2020</u>	<u>30/9 2019</u>
ASSETS			
Current assets			
Receivables			
Trade receivables		1,382	625
Receivables from group entities		0	40,000
Deferred tax asset		<u>2,863</u>	<u>0</u>
		<u>4,245</u>	<u>40,625</u>
Cash at bank and in hand		<u>619,344</u>	<u>45,657</u>
Total current assets		<u>623,589</u>	<u>86,282</u>
TOTAL ASSETS		<u><u>623,589</u></u>	<u><u>86,282</u></u>

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	30/9 2020	30/9 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		369,345	1,961
Total equity		<u>409,345</u>	<u>41,961</u>
Liabilities			
Current liabilities			
Trade payables		12,000	0
Payables to group entities		60,807	0
Other payables		141,437	44,321
		<u>214,244</u>	<u>44,321</u>
Total liabilities		<u>214,244</u>	<u>44,321</u>
TOTAL EQUITY AND LIABILITIES		<u>623,589</u>	<u>86,282</u>
Contractual obligations, contingencies, etc.	4		

Financial statements 1 October – 30 September

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 October 2019	40,000	1,961	41,961
Transferred over the profit appropriation	0	367,384	367,384
Equity at 30 September 2020	40,000	369,345	409,345

Financial statements 1 October – 30 September

Notes

1 Accounting policies

The annual report of SHIELD INTELLIGENCE ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue relates to income from sale of services.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as intercompany balance with the Parent Company.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 October – 30 September

Notes

2 Staff costs

DKK	1/10 2019- 30/9 2020	1/10 2018- 30/9 2019
Wages and salaries	571,250	184,811
Other social security costs	8,899	1,704
	<u>580,149</u>	<u>186,515</u>
Average number of full-time employees	<u>3</u>	<u>2</u>

3 Tax on profit for the year

DKK	1/10 2019- 30/9 2020	1/10 2018- 30/9 2019
Current tax for the year	107,657	528
Deferred tax for the year	-2,863	0
Adjustment of tax concerning previous years	-528	0
	<u>104,266</u>	<u>528</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company are in joint taxation with the Group's Danish subsidiaries, and are therefore liable and solidary for additional companies in the national joint taxation. Any corrections that may occur of the joint taxation will lead to the company's liable and solidary joint taxation to account to a different amount.