



Shield Intelligence ApS

Nørrebrogade 36 A, 1.
2200 København N
CVR No. 39484358

Annual report 01.10.2021 - 30.09.2022

The Annual General Meeting adopted the
annual report on 22.12.2022

Andreas Mark Jonsson
Chairman of the General Meeting

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Entity details

Entity

Shield Intelligence ApS
Nørrebrogade 36 A, 1.
2200 København N

Business Registration No.: 39484358
Date of foundation: 13.04.2018
Registered office: København
Financial year: 01.10.2021 - 30.09.2022

Executive Board

Alexander Gregaard Brandi
Andreas Mark Jonsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Shield Intelligence ApS for the financial year 01.10.2021 - 30.09.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.10.2021 - 30.09.2022 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 22.12.2022

Executive Board

Alexander Gregaard Brandi

Andreas Mark Jonsson

Independent auditor's compilation report

To Management of Shield Intelligence ApS

We have compiled the financial statements of Shield Intelligence ApS for the financial year 01.10.2021 - 30.09.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22.12.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Management commentary

Primary activities

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

Development in activities and finances

The company's income statement for 2021/22 shows a profit of DKK 1.130.708 as against DKK 315.745 in 2020/21. Equity in the company's balance sheet on 30 September 2022 was DKK 1.355.797 as against DKK 725.089 on 30 September 2021. The development in 2021/22 have been satisfying and the financial position has been strengthened.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		6,795,702	3,292,611
Staff costs	1	(5,513,335)	(2,790,333)
Depreciation, amortisation and impairment losses		(32,948)	(11,316)
Operating profit/loss		1,249,419	490,962
Other financial income		263,612	0
Other financial expenses		(61,485)	(83,385)
Profit/loss before tax		1,451,546	407,577
Tax on profit/loss for the year	2	(320,838)	(91,832)
Profit/loss for the year		1,130,708	315,745
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		1,000,000	500,000
Retained earnings		130,708	(184,255)
Proposed distribution of profit and loss		1,130,708	315,745

Balance sheet at 30.09.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Other fixtures and fittings, tools and equipment		91,424	31,402
Property, plant and equipment	3	91,424	31,402
Fixed assets		91,424	31,402
Trade receivables		22,309	45,510
Deferred tax		2,123	2,287
Other receivables		0	44,745
Prepayments		29,357	24,378
Receivables		53,789	116,920
Cash		3,771,424	1,394,776
Current assets		3,825,213	1,511,696
Assets		3,916,637	1,543,098

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		40,000	40,000
Retained earnings		315,797	185,089
Proposed dividend		1,000,000	500,000
Equity		1,355,797	725,089
Prepayments received from customers		348,745	146,555
Trade payables		106,250	12,625
Payables to group enterprises		472,737	152,063
Holiday pay obligation		64,686	0
Other payables		1,568,422	506,766
Current liabilities other than provisions		2,560,840	818,009
Liabilities other than provisions		2,560,840	818,009
Equity and liabilities		3,916,637	1,543,098

Contingent liabilities

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Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	185,089	500,000	725,089
Ordinary dividend paid	0	0	(500,000)	(500,000)
Profit/loss for the year	0	130,708	1,000,000	1,130,708
Equity end of year	40,000	315,797	1,000,000	1,355,797

Notes

1 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	5,445,425	2,761,232
Other social security costs	67,910	29,101
	5,513,335	2,790,333
Average number of full-time employees	10	7

2 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	320,674	91,256
Change in deferred tax	164	576
	320,838	91,832

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	42,718
Additions	92,970
Cost end of year	135,688
Depreciation and impairment losses beginning of year	(11,316)
Impairment losses for the year	(32,948)
Depreciation and impairment losses end of year	(44,264)
Carrying amount end of year	91,424

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Agile Group ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue relates to income from sales of services. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment.

Other financial income

Other financial income comprises, interest income, including, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Agile Group ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life Years
Other fixtures and fittings, tools and equipment	3

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.