

SHIELD INTELLIGENCE ApS

Nørrebrogade 36A, 1.
2200 København N

CVR no. 39 48 43 58

Annual report 2020/21

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

29 December 2021

Andreas Mark Jonsson
Chairman

Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 October – 30 September	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

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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 2020 – 30 September 2021.

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 2021 and of the results of the Company's operations for the financial year 1 October 2020 – 30 September 2021.

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 29 December 2021
Executive Board:

Alexander Gregaard Brandt
Director

Andreas Mark Jonsson
Director



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 2020 – 30 September 2021 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, 29 December 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

SHIELD INTELLIGENCE ApS
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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, Director
Andreas Mark Jonsson, Director

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 ApS.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK 315,745 as against DKK 367,384 in 2019/20. Equity in the Company's balance sheet at 30 September 2021 stood at DKK 725,089 as against DKK 409,345 at 30 September 2020. 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 2020- 30/9 2021	1/10 2019- 30/9 2020
Gross profit		3,292,611	1,057,251
Staff costs	2	-2,790,333	-580,149
Depreciation, amortisation and impairment losses		-11,316	0
Profit before financial income and expenses		490,962	477,102
Other financial expenses		-83,385	-5,452
Profit before tax		407,577	471,650
Tax on profit for the year	3	-91,832	-104,266
Profit for the year		315,745	367,384
Proposed profit appropriation			
Proposed dividends for the year		500,000	0
Retained earnings		-184,255	367,384
		315,745	367,384

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	30/9 2021	30/9 2020
ASSETS			
Fixed assets			
Property, plant and equipment	4		
Fixtures and fittings, tools and equipment		<u>31,402</u>	<u>0</u>
Total fixed assets		<u>31,402</u>	<u>0</u>
Current assets			
Receivables			
Trade receivables		45,510	1,382
Other receivables		44,745	0
Deferred tax asset		2,287	2,863
Prepayments		<u>24,378</u>	<u>0</u>
		<u>116,920</u>	<u>4,245</u>
Cash at bank and in hand		<u>1,394,776</u>	<u>619,344</u>
Total current assets		<u>1,511,696</u>	<u>623,589</u>
TOTAL ASSETS		<u><u>1,543,098</u></u>	<u><u>623,589</u></u>

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	30/9 2021	30/9 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		185,089	369,345
Proposed dividends for the financial year		<u>500,000</u>	<u>0</u>
Total equity		<u>725,089</u>	<u>409,345</u>
Liabilities			
Current liabilities			
Trade payables		12,625	12,000
Payables to group entities		152,063	60,807
Other payables		506,766	141,437
Deferred income		<u>146,555</u>	<u>0</u>
		<u>818,009</u>	<u>214,244</u>
Total liabilities		<u>818,009</u>	<u>214,244</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,543,098</u></u>	<u><u>623,589</u></u>
Contractual obligations, contingencies, etc.	5		

Financial statements 1 October – 30 September

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 October 2020	40,000	369,344	0	409,344
Transferred over the profit appropriation	<u>0</u>	<u>-184,255</u>	<u>500,000</u>	<u>315,745</u>
Equity at 30 September 2021	<u>40,000</u>	<u>185,089</u>	<u>500,000</u>	<u>725,089</u>

Financial statements 1 October – 30 September

Notes

1 Accounting policies

The annual report of SHIELD INTELLIGENCE ApS for 2020/21 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 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 and transactions denominated in foreign currencies.

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.

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.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

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 purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

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.

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.

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.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 October – 30 September

Notes

2 Staff costs

DKK	1/10 2020- 30/9 2021	1/10 2019- 30/9 2020
Wages and salaries	2,761,232	571,250
Other social security costs	29,101	8,899
	<u>2,790,333</u>	<u>580,149</u>
Average number of full-time employees	<u>7</u>	<u>3</u>

3 Tax on profit for the year

DKK	1/10 2020- 30/9 2021	1/10 2019- 30/9 2020
Current tax for the year	91,256	107,657
Deferred tax for the year	576	-2,863
Adjustment of tax concerning previous years	0	-528
	<u>91,832</u>	<u>104,266</u>

4 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 October 2020	0
Additions for the year	<u>42,718</u>
Cost at 30 September 2021	<u>42,718</u>
Depreciation and impairment losses at 1 October 2020	0
Depreciation for the year	<u>-11,316</u>
Depreciation and impairment losses at 30 September 2021	<u>-11,316</u>
Carrying amount at 30 September 2021	<u><u>31,402</u></u>

5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company are in joint taxation with it'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.