



Piaster Revisorerne  
vi giver bedre råd

# Covizmo DK ApS

Njalsgade 76, 4., 2300 København S

Company reg. no. 39 77 41 35

## Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 16 June 2021.

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Ruben Mikkelsen  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	3
Auditor's report on compilation of the financial statements	4
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2020</b>	
Income statement	7
Statement of financial position	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the managing director has presented the annual report of Covizmo DK ApS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 16 June 2021

**Managing Director**

Ruben Mikkelsen

## **Auditor's report on compilation of the financial statements**

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### **To the management of Covizmo DK ApS**

We have compiled the financial statements of Covizmo DK ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise 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 requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Alleroed, 16 June 2021

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

### **Emil Lagstrøm**

State Authorised Public Accountant  
mne45851

## Company information

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### The company

Covizmo DK ApS  
Njalsgade 76, 4.  
2300 København S

Company reg. no. 39 77 41 35  
Financial year: 1 January - 31 December

### Managing Director

Ruben Mikkelsen

### Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

## **Management commentary**

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### **The principal activities of the company**

The company's activity is software development, engineering and inspection services.

### **Development in activities and financial matters**

The company's financial performance in 2020 is considered satisfying.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>1.843.601</b>	<b>2.520.417</b>
1 Staff costs	-1.474.171	-1.037.754
Depreciation and impairment of property, land, and equipment	-10.481	-6.289
<b>Operating profit</b>	<b>358.949</b>	<b>1.476.374</b>
Other financial income	15.955	0
Other financial costs	-55.712	-36.617
<b>Pre-tax net profit or loss</b>	<b>319.192</b>	<b>1.439.757</b>
Tax on net profit or loss for the year	-76.714	-322.700
<b>Net profit or loss for the year</b>	<b>242.478</b>	<b>1.117.057</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	65.955	0
Transferred to retained earnings	176.523	1.117.057
<b>Total allocations and transfers</b>	<b>242.478</b>	<b>1.117.057</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	14.674	25.155
Total property, plant, and equipment	14.674	25.155
Deposits	15.750	15.750
Total investments	15.750	15.750
<b>Total non-current assets</b>	<b>30.424</b>	<b>40.905</b>
<b>Current assets</b>		
Trade receivables	1.876.481	1.183.638
Other receivables	0	50.934
2 Receivables from owners and management	65.955	0
Total receivables	1.942.436	1.234.572
Cash on hand and demand deposits	844.703	1.239.597
<b>Total current assets</b>	<b>2.787.139</b>	<b>2.474.169</b>
<b>Total assets</b>	<b>2.817.563</b>	<b>2.515.074</b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	1.293.580	1.117.057
Proposed dividend for the financial year	65.955	0
<b>Total equity</b>	<b><u>1.409.535</u></b>	<b><u>1.167.057</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	104.947	214.051
Income tax payable	76.714	322.700
Other payables	1.226.367	811.266
Total short term liabilities other than provisions	<u>1.408.028</u>	<u>1.348.017</u>
 <b>Total liabilities other than provisions</b>	<b><u>1.408.028</u></b>	<b><u>1.348.017</u></b>
 <b>Total equity and liabilities</b>	<b><u>2.817.563</u></b>	<b><u>2.515.074</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2019	50.000	0	0	50.000
Retained earnings for the year	<u>0</u>	<u>1.117.057</u>	<u>0</u>	<u>1.117.057</u>
Equity 1 January 2020	50.000	1.117.057	0	1.167.057
Retained earnings for the year	<u>0</u>	<u>176.523</u>	<u>65.955</u>	<u>242.478</u>
	<b><u>50.000</u></b>	<b><u>1.293.580</u></b>	<b><u>65.955</u></b>	<b><u>1.409.535</u></b>

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	1.457.995	1.012.544
Pension costs	9.088	21.311
Other costs for social security	<u>7.088</u>	<u>3.899</u>
	<b><u>1.474.171</u></b>	<b><u>1.037.754</u></b>
Average number of employees	<u>3</u>	<u>1</u>

## 2. Receivables from owners and management

Contributed capital DKK 50.000 was never received when company was founded. Contributed capital including mandatory interest, total DKK 65.955 was received after year end.

## Accounting policies

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The annual report for Covizmo DK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### Gross profit

Gross profit comprises revenue, direct cost of sales and external costs.

## Accounting policies

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Revenue comprises sales of consultancy services and sales of software subscription. Consultancy services are recognised in the revenue concurrently with the production process. Software term licenses are recognised in the revenue proportionately over the license terms.

Direct cost of sales comprises costs concerning direct labour subcontractors and software subscriptions.

External costs include expenses related to research and development, costs incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Development costs are recognised directly in the income statement.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on and writedown for impairment of tangible assets..

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipmentt are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

## Accounting policies

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If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

## **Accounting policies**

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### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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## Emil Lagstrøm

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