



Statsautoriseret
Revisionsinteressentskab

More2Save Technologies ApS

Usserød Kongevej 157,

2970 Hørsholm

CVR No. 39789841

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 2020

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 16 April 2021

A handwritten signature in blue ink, appearing to read 'Eduards Apens', written over a horizontal line.

Eduards Apens
Chairman

Penneo dokumentnøgle: FQOMP-SQP3G-23EOW-4FCH1-OG2EA-Z0GKE

More2Save Technologies ApS

Contents

Company Information	3
Management's Statement	4
Auditors' Report on Compilation of Financial Statements	5
Management's Review	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

More2Save Technologies ApS

Company details

Company	More2Save Technologies ApS Usserød Kongevej 157, 2970 Hørsholm
	Telephone 92457200
	email info@more2save.com
	Website www.more2save.com
	CVR No. 39789841
	Financial year 1 January 2020 - 31 December 2020
Executive Board	Eduards Apens
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

More2Save Technologies ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of More2Save Technologies ApS for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hørsholm, 31 March 2021

Executive Board



Eduards Apens

More2Save Technologies ApS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of More2Save Technologies ApS

We have compiled the Financial Statements of More2Save Technologies ApS for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 31 March 2021

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Frantz Slisz

State Authorised Public Accountant

mne34380

More2Save Technologies ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in finetech and software development.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 1.206.388 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 2.302.550 and an equity of DKK 819.006.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

More2Save Technologies ApS

Accounting Policies

Reporting Class

The Annual Report of More2Save Technologies ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choice of a few rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

More2Save Technologies ApS

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		1.365.774	0
Other finance expenses		-2.362	0
Profit from ordinary activities before tax		1.363.412	0
Tax expense on ordinary activities	1	-157.024	0
Profit		1.206.388	0
Proposed distribution of results			
Reserve for development expenditure		1.694.843	0
Retained earnings		-488.455	0
Distribution of profit		1.206.388	0

More2Save Technologies ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Development projects in progress and prepayments for intangible assets		2.172.875	0
Intangible assets		2.172.875	0
Fixed assets		2.172.875	0
Cash and cash equivalents		129.675	1
Current assets		129.675	1
Assets		2.302.550	1

More2Save Technologies ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		40.000	1
Reserve for development expenditure		1.694.843	0
Retained earnings		-915.837	0
Equity		819.006	1
Provisions for deferred tax		157.024	0
Provisions		157.024	0
Debt to banks		18.579	0
Trade payables		548.645	0
Other payables		653.900	0
Payables to shareholders and management		105.396	0
Short-term liabilities other than provisions		1.326.520	0
Liabilities other than provisions within the business		1.326.520	0
Liabilities and equity		2.302.550	1
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

More2Save Technologies ApS

Statement of changes in Equity

	Contributed capital	Development expenditure	Retained earnings	Total
Equity 1 January 2020	1	0	0	1
Change of equity through mergers and business combinations	0	0	-387.383	-387.383
Increase of capital	39.999	0	-39.999	0
Profit (loss)	0	1.694.843	-488.455	1.206.388
Equity 31 December 2020	40.000	1.694.843	-915.837	819.006

More2Save Technologies ApS

Notes

	2020	2019
1. Tax expense		
Adjustment of deferred tax	157.024	0
	157.024	0

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.