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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Meneto Software ApS

Vesterbrogade 1 C, 6., 1620 København V

Company reg. no. 39 96 50 03

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 31 May 2021.

Rico Lohse Andersen
Chairman of the meeting

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 %.



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Management's report

Today, the board of directors and the managing director have presented the annual report of Meneto Software ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our 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.

We are 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.

København V, 31 May 2021

Managing Director

Rico Lohse Andersen

Board of directors

Rico Lohse Andersen

Claus Kjær Jørgensen

Martin Hegelund Møller

Philip Kjærgaard Dahlstrøm



Independent auditor's report

To the shareholders of Meneto Software ApS

Opinion

We have audited the financial statements of Meneto Software ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 31 May 2021

Christensen Kjærulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748



Company information

The company

Meneto Software ApS
Vesterbrogade 1 C, 6.
1620 København V

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Web site www.meneto.com
E mail hello@meneto.dk

Company reg. no. 39 96 50 03
Established: 21 October 2018
Domicile: Copenhagen
Financial year: 1 January - 31 December
2nd financial year

Board of directors

Rico Lohse Andersen
Claus Kjær Jørgensen
Martin Hegelund Møller
Philip Kjærgaard Dahlstrøm

Managing Director

Rico Lohse Andersen

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Addora Holding ApS



Management commentary

The principal activities of the company

The company's purpose is to offer a technology-driven accounting solution providing automated "finance departments" for micro and small enterprises.

Development in activities and financial matters

The company's second fiscal year was affected by further scaling the business and establishing Meneto as a go-to platform for small and micro business. Further the fiscal year was affected by investments in marketing and penetrating the market. The net loss after tax is DKK -6.311.354 (2019: -5.838.550). Management considers the result for being in line with expectations.

Events occurring after the end of the financial year

The company faces challenges and financial risks due to the Corona virus / COVID-19.

A number of measures have been taken to ensure the health of employees. The Corona /COVID-19 causes uncertainty both politically / socially and for the company. Current and any future political and economic measures that may be implemented could pose financial risks related to the company's operations and may limit the company's trading opportunities.

It is expected that the level of activity of the company solely on the basis of the political and economic measures that are current at the time of the financial reporting will be significantly reduced over a period of time. The company's current bank credits are necessary for the continuation of the company's planned activities, and the loans must be renegotiated annually according to the loan conditions, which in previous years were provided on unchanged terms.

The current Corona crisis implies an increased uncertainty for renegotiations of loans, but we do not currently have any indications that the necessary credits are not being provided. It is the management's opinion that the policy measures known at the time of financial reporting in conjunction with the expectation that the necessary credit facilities are made available, provide an adequate basis for presenting the financial statements on a going concern basis.



Income statement

All amounts in DKK.

<u>Note</u>	1/1 2020 - 31/12 2020	21/10 2018 - 31/12 2019
Gross loss	-1.337.637	-6.602.845
1 Staff costs	-5.374.927	0
Operating profit	-6.712.564	-6.602.845
Other financial income	12	5.270
Other financial costs	-9.555	-6.737
Pre-tax net profit or loss	-6.722.107	-6.604.312
Tax on net profit or loss for the year	410.753	765.762
Net profit or loss for the year	-6.311.354	-5.838.550
 Proposed appropriation of net profit:		
Allocated from retained earnings	-6.311.354	-5.838.550
Total allocations and transfers	-6.311.354	-5.838.550



Statement of financial position at 31 December

All amounts in DKK.

Assets	Note	2020	2019
Current assets			
Trade receivables		296.542	377.062
Receivable corporate tax		1.176.515	765.762
Other receivables		529.416	1.700.622
Accrued income and deferred expenses		6.120	0
Total receivables		<u>2.008.593</u>	<u>2.843.446</u>
Available funds		350.571	433.610
Total current assets		<u>2.359.164</u>	<u>3.277.056</u>
Total assets		<u>2.359.164</u>	<u>3.277.056</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities

Note	2020	2019
Equity		
Contributed capital	50.000	50.000
Results brought forward	-149.904	1.661.450
Total equity	-99.904	1.711.450
 Liabilities other than provisions		
Trade creditors	497.672	72.666
Debt to group enterprises	44.452	1.489.206
Other payables	1.865.936	3.734
Accrued expenses and deferred income	51.008	0
Total short term liabilities other than provisions	2.459.068	1.565.606
Total liabilities other than provisions	2.459.068	1.565.606
Total equity and liabilities	2.359.164	3.277.056

2 Charges and security

3 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 21 October 2018	50.000	0	50.000
Profit or loss for the year brought forward	0	-5.838.550	-5.838.550
Group contributions	0	7.500.000	7.500.000
Equity 1 January 2020	50.000	1.661.450	1.711.450
Profit or loss for the year brought forward	0	-6.311.354	-6.311.354
Shareholder Contribution	0	4.500.000	4.500.000
	50.000	-149.904	-99.904



Notes

All amounts in DKK.

	1/1 2020 - 31/12 2020	21/10 2018 - 31/12 2019
1. Staff costs		
Salaries and wages	5.309.386	0
Pension costs	25.570	0
Other costs for social security	<u>39.971</u>	<u>0</u>
	<u>5.374.927</u>	<u>0</u>
Average number of employees	<u>9</u>	<u>0</u>

2. Charges and security

As mortgages, TDKK 3.735, Meneto Software ApS has provided security in company assets representing a book value of TDKK 2.359.

3. Contingencies

Joint taxation

With Addora Holding ApS, company reg. no 39 94 75 01 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Meneto Software 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.



Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

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

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

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

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.



Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Meneto Software ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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Martin Hegelund Møller

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Direktør

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Philip Dahlstrøm

NEM ID 

John Mikkelsen

Statsautoriseret revisor

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Rico Lohse Andersen

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