



CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Meneto Software ApS

Vesterbrogade 1 C, 6., 1620 København V

Company reg. no. 39 96 50 03

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 3 June 2022.

Alessandro Justesen Leoni
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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of Meneto Software ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København V, 3 June 2022

Managing Director

Alessandro Justesen Leoni

Board of directors

Rico Lohse Andersen
Chairman

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 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 in preparing the financial statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 3 June 2022

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

Phone (+45) 78 77 33 66
Web site www.meneto.dk
E mail hello@meneto.dk

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

Board of directors

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

Managing Director

Alessandro Justesen Leoni

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Addora Holding ApS



Management's review

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 gross loss for the year totals DKK -2.733.611 against DKK -1.279.787 last year. Management considers the net profit or loss for the year as expected.



Income statement 1 January - 31 December

All amounts in DKK.

Note	2021	2020
Gross loss	-2.733.611	-1.279.787
1 Staff costs	-5.332.187	-5.374.927
Other operating expenses	0	-57.850
Operating profit	-8.065.798	-6.712.564
Other financial income	243	12
Other financial costs	-21.080	-9.555
Pre-tax net profit or loss	-8.086.635	-6.722.107
Tax on net profit or loss for the year	0	410.753
Net profit or loss for the year	-8.086.635	-6.311.354
 Proposed appropriation of net profit:		
Allocated from retained earnings	-8.086.635	-6.311.354
Total allocations and transfers	-8.086.635	-6.311.354



Balance sheet at 31 December

All amounts in DKK.

Assets	Note	2021	2020
Current assets			
Trade receivables		52.995	296.542
Receivable corporate tax		676.653	1.176.515
Other receivables		1.950	529.416
Prepayments		<u>23.604</u>	<u>6.120</u>
Total receivables		<u>755.202</u>	<u>2.008.593</u>
Cash and cash equivalents		1.061.475	350.571
Total current assets		<u>1.816.677</u>	<u>2.359.164</u>
Total assets		<u>1.816.677</u>	<u>2.359.164</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note	2021	2020
Equity		
Contributed capital		
Results brought forward	51.000	50.000
Total equity	262.461	-149.904
Liabilities other than provisions		
Trade creditors	763.016	497.673
Payables to subsidiaries	0	44.451
Other payables	683.235	1.865.936
Deferred income	56.965	51.008
Total short term liabilities other than provisions	1.503.216	2.459.068
Total liabilities other than provisions	1.503.216	2.459.068
Total equity and liabilities	1.816.677	2.359.164

2 Charges and security

3 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
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
Equity 1 January 2021	50.000	-149.904	-99.904
Cash capital increase	1.000	2.499.000	2.500.000
Profit or loss for the year brought forward	0	-8.086.635	-8.086.635
Shareholder Contribution	0	6.000.000	6.000.000
	51.000	262.461	313.461



Notes

All amounts in DKK.

	2021	2020
1. Staff costs		
Salaries and wages	5.009.765	5.309.386
Pension costs	194.690	25.570
Other costs for social security	127.732	39.971
	5.332.187	5.374.927
Average number of employees	14	6

2. Charges and security

As mortgages, TDKK 3.735, Meneto Software ApS has provided security in company assets representing a book value of TDKK 1.815.

3. Contingencies

Joint taxation

With Ageras A/S, company reg. no 33 96 63 69 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.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and 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.

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.



Accounting policies

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.

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.

Alessandro Justesen Leoni

Som Direktør NEM ID
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Rico Lohse Andersen

Som Bestyrelsesformand NEM ID
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Underskrevet med NemID

Claus Kjær Jørgensen

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-153904177592
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Martin Hegelund Møller

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-806573307613
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Philip Kjærgaard Dahlstrøm

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-345401300601
Tidspunkt for underskrift: 09-06-2022 kl.: 10:09:13
Underskrevet med NemID

John Mikkelsen

Som Revisor NEM ID
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Underskrevet med NemID

Alessandro Justesen Leoni

Som Dirigent NEM ID
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