

RelateIT Holding A/S

Strevelinsvej 34
7000 Fredericia
CVR No. 40157751

Annual report 2020

The Annual General Meeting adopted the
annual report on 29.04.2021

Rasmus Ravnholdt Knudsen
Chairman of the General Meeting

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Entity details

Entity

RelateIT Holding A/S

Strevelinsvej 34

7000 Fredericia

CVR No.: 40157751

Registered office: Fredericia

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Anders Østergaard

Rasmus Ravnholdt Knudsen

Svend Stenberg Mølholt

Executive Board

Simon Eglin Berthelsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of RelateIT Holding A/S for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 29.04.2021

Executive Board

Simon Eglin Berthelsen

Board of Directors

Anders Østergaard

Rasmus Ravnholdt Knudsen

Svend Stenberg Mølholt

Independent auditor's report

To the shareholders of RelateIT Holding A/S

Opinion

We have audited the financial statements of RelateIT Holding A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, 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 conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 29.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kåre Kansonen Valtersdorf

State Authorised Public Accountant
Identification No (MNE) mne34490

Management commentary

Primary activities

The main activity of the Company is investment activity in subsidiaries, with business within IT consultancy with focus on ERP solutions.

Development in activities and finances

The result for the year shows a profit at DKK 5,981,405. Equity at 31 December 2020 amounts to DKK 35,445,891. The profit for the year is satisfactory.

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(60,386)	(44,684)
Income from investments in group enterprises		6,091,511	4,601,669
Other financial income	1	1,190	3,179,828
Other financial expenses		(82,378)	(140)
Profit/loss before tax		5,949,937	7,736,673
Tax on profit/loss for the year	2	31,468	3,025
Profit/loss for the year		5,981,405	7,739,698
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		7,000,000	15,000,000
Retained earnings		(1,018,595)	(7,260,302)
Proposed distribution of profit and loss		5,981,405	7,739,698

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		35,710,981	44,692,610
Financial assets	3	35,710,981	44,692,610
Fixed assets		35,710,981	44,692,610
Income tax receivable		34,172	3,025
Receivables		34,172	3,025
Cash		0	360
Current assets		34,172	3,385
Assets		35,745,153	44,695,995

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		500,000	500,000
Reserve for net revaluation according to the equity method		0	4,603,978
Retained earnings		27,945,891	24,473,649
Proposed dividend		7,000,000	15,000,000
Equity		35,445,891	44,577,627
Payables to group enterprises		285,876	74,684
Other payables		13,386	43,684
Current liabilities other than provisions		299,262	118,368
Liabilities other than provisions		299,262	118,368
Equity and liabilities		35,745,153	44,695,995
Contingent liabilities	4		
Group relations	5		

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	4,603,978	24,473,649	15,000,000	44,577,627
Ordinary dividend paid	0	0	0	(15,000,000)	(15,000,000)
Exchange rate adjustments	0	0	(113,141)	0	(113,141)
Transfer to reserves	0	(4,603,978)	4,603,978	0	0
Profit/loss for the year	0	0	(1,018,595)	7,000,000	5,981,405
Equity end of year	500,000	0	27,945,891	7,000,000	35,445,891

Notes

1 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	1,190	15,448
Remission of debt etc	0	3,164,380
	1,190	3,179,828

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(31,147)	(3,025)
Adjustment concerning previous years	(321)	0
	(31,468)	(3,025)

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	40,088,632
Exchange rate adjustments	(34,197)
Additions	40,000
Cost end of year	40,094,435
Revaluations beginning of year	4,603,978
Exchange rate adjustments	(78,943)
Amortisation of goodwill	(2,451,916)
Share of profit/loss for the year	8,543,427
Dividend	(15,000,000)
Revaluations end of year	(4,383,454)
Carrying amount end of year	35,710,981

Goodwill recognised in the financial year amounts to DKK 24,545,167.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
RelateIT A/S	Odense, Denmark	A/S	100
RelateIT DMCC	Dubai, United Arabic Emirates	DMCC	100
XtensionIT ApS	Odense, Denmark	ApS	100

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. Corporate income tax payable for the Danish jointly taxed companies amounted to DKK 0m at 31 December 2020 (2019: DKK 0m).

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Monjasa Holding A/S, Fredericia

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

This is the company's first financial year, why comparative figures for the income statement, balance and notes have not been listed.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

RelateIT Holding A/S is included in the consolidated financial statement for Monjasa Holding A/S, Fredericia, Central Business Registration No 33150709.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Danish Parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. Useful lives are reassessed annually. The amortisation period used is 10 years

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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Svend Stenberg Mølholt

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