

# Normi ApS

Grønrisvej 7B, 2. th.  
2450 København SV

CVR no. 40 73 61 07

## Annual report for the period 2 August 2019 – 31 March 2020

The annual report was presented and approved at the  
Company's annual general meeting on

17 December 2020

Giedrius Steimantas  
chairman

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**Normi ApS**  
Annual report 2019/20  
CVR no. 40 73 61 07

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Normi ApS for the financial period 2 August 2019 – 31 March 2020.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2020 and of the results of the Company's operations for the financial period 2 August 2019 – 31 March 2020.

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

I recommend that the annual report be approved at the annual general meeting.

København 17 December 2020  
Executive Board:

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Giedrius Steimantas

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.

## Independent auditor's report

### To the shareholders of Normi ApS

#### Opinion

We have audited the financial statements of Normi ApS for the financial period 2 August 2019 – 31 March 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 March 2020 and of the results of the Company's operations for the financial period 2 August 2019 – 31 March 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 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' 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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

## Independent auditor's report

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 17 December 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Normi ApS**  
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## Management's review

### Company details

Normi ApS  
Grønrisvej 7B, 2. th.  
2450 København SV

CVR no.:	40 73 61 07
Established:	2 August 2019
Financial period:	2 August 2019 – 31 March 2020

### Executive Board

Giedrius Steimantas

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

## **Management's review**

### **Operating review**

#### **Principal activities**

The company's main activities is to develop and operate tools for schedule planning.

#### ***Development in activities and financial position***

The Company's income statement for the period 2. August 2019 to 31. March 2020 shows a loss of DKK -5,121. Equity in the Company's balance sheet at 31 March 2020 stood at DKK 34,879.

#### **Events after the balance sheet date**

Subsequent to the balance sheet date no events have occurred after the financial year-end, which could significantly affect the company's financial position.

#### ***Capital resources***

Management has assessed that the Company has sufficient liquidity and alternative financing options to meet its obligations during 2020. This assessment is based on the Company's flexible cost model and as such, cash burn can be adjusted on a relatively short notice, if needed. Further, Management has implemented procedures to monitor the liquidity position and budget continuously.

## Financial statements 2 August – 31 March

### Income statement

DKK	Note	2/8 2019- 31/3 2020
<b>Gross profit/loss</b>		<u>-8,596</u>
<b>Operating profit/loss</b>		<u>-8,596</u>
Other financial expenses		<u>-151</u>
<b>Profit/loss before tax</b>		<u>-8,747</u>
Tax on profit/loss for the year	2	<u>3,626</u>
<b>Profit/loss for the year</b>		<u><u>-5,121</u></u>
<b>Proposed profit appropriation/distribution of loss</b>		
Reserve for development costs		402,296
Retained earnings		<u>-407,417</u>
		<u><u>-5,121</u></u>



## Financial statements 2 August – 31 March

### Balance sheet

DKK	Note	<u>31/3 2020</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Development projects in progress		<u>515,764</u>
<b>Total fixed assets</b>		<u>515,764</u>
<b>Current assets</b>		
<b>Receivables</b>		
Other receivables		149
Corporation tax		<u>113,468</u>
		<u>113,617</u>
<b>Cash at bank and in hand</b>		<u>869</u>
<b>Total current assets</b>		<u>114,486</u>
<b>TOTAL ASSETS</b>		<u><u>630,250</u></u>

## Financial statements 2 August – 31 March

### Balance sheet

DKK	Note	<u>31/3 2020</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		40,000
Reserve for development costs		402,296
Retained earnings		<u>-407,417</u>
<b>Total equity</b>		<u>34,879</u>
<b>Provisions</b>		
Provisions for deferred tax		<u>109,842</u>
<b>Total provisions</b>		<u>109,842</u>
<b>Liabilities other than provisions</b>		
<b>Current liabilities other than provisions</b>		
Trade payables		243,529
Payables to group entities		<u>242,000</u>
		<u>485,529</u>
<b>Total liabilities other than provisions</b>		<u>485,529</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>630,250</u></u>
<b>Contractual obligations, contingencies, etc.</b>	4	

## Financial statements 2 August – 31 March

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 2 August 2019	40,000	0	0	40,000
Transferred over the profit appropriation/distribution of loss	<u>0</u>	<u>402,296</u>	<u>-407,417</u>	<u>-5,121</u>
<b>Equity at 31 March 2020</b>	<u><u>40,000</u></u>	<u><u>402,296</u></u>	<u><u>-407,417</u></u>	<u><u>34,879</u></u>

## Financial statements 2 August – 31 March

### Notes

#### 1 Accounting policies

The annual report of Normi ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Other external costs

Other external costs comprise administrative costs.

#### Financial expenses

Financial expenses comprise interest expense.

#### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

##### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

#### Receivables

Receivables are measured at amortised cost.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash.

## Financial statements 2 August – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities

Liabilities are measured at net realisable value.

## Financial statements 2 August – 31 March

### Notes

#### 2 Tax on profit/loss for the year

	2/8 2019- 31/3 2020
DKK	
Tax refund according to Tax Credit Scheme	-113,468
Deferred tax for the year	<u>109,842</u>
	<u><u>-3,626</u></u>

#### 3 Staff costs and incentive schemes

##### Staff costs

	2/8 2019- 31/3 2020
Average number of full-time employees	<u>1</u>

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.