

# Wise 365 ApS

Hovedgade 15  
DK-7260 Sønder Omme

CVR no. 41 15 31 72

**Annual report for the period 29 January – 31 December 2020**

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

15 July 2021

Brian Michael Kjær  
CEO

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Wise 365 ApS for the financial period 29 January – 31 December 2020.

The annual report has been 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 December 2020 and of the results of the Company's operations for the financial period 29 January – 31 December 2020.

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

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

Sønder Omme 15 July 2021  
Executive Board:

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Brian Michael Kjær  
CEO

Board of Directors:

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Jóhannes Helgi Guðjónsson  
Chairman

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Gunnar Björn Gunnarsson

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Kim Holmgaard-Christensen

## Independent auditor's report

### To the shareholders of Wise 365 ApS

### Independent auditor's report on the financial statements

#### *Opinion*

We have audited the financial statements of Wise 365 ApS for the financial period 29 January – 31 December 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 December 2020 and of the results of the Company's operations for the financial period 29 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 (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.

## Report on other legal and regulatory requirements

### ***Non-compliance with VAT legislation***

In violation of VAT legislation, the Company has failed to file VAT returns to the Danish tax authorities. The Company's Management may incur liability in this respect.

### ***Non-compliance with the Danish Withholding Tax Act regarding A tax***

The Company has filed incorrect A tax, and therefore Management may incur liability in this respect.



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## Independent auditor's report

Fredericia, 15 July 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen

State Authorised

Public Accountant

mne33220

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## Management's review

### Company details

Wise 365 ApS  
Hovedgade 15  
7260 Sønder Omme

CVR no.: 41 15 31 72  
Established: 29 January 2020  
Financial period: 29 January – 31 December

### Board of Directors

Jóhannes Helgi Guðjónsson, Chairman  
Gunnar Björn Gunnarsson  
Kim Holmgaard-Christensen

### Executive Board

Brian Michael Kjær, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Vesterballevej 27, 2.  
DK-7000 Fredericia  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The company's object is to carry out business with computer programming and other related activities

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

There have been no events after the financial year that have a significant impact on the company's financial position.

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

The Company's income statement for 2020 shows a loss of DKK -1,408,831. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -1,108,831.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. Management believes that equity will be reestablish based on future earnings.

The parent company has confirmed that intercompany debt will not be repaid until the company has sufficient cash resources. Furthermore the parent company has further cash will be made available if necessary



## Financial statements 29 January – 31 December

### Income statement

DKK	Note	2020
<b>Gross profit</b>		1,456,414
Staff costs	3	<u>-2,857,790</u>
<b>Profit/loss before financial income and expenses</b>		-1,401,376
Other financial income		640
Other financial expenses		<u>-8,095</u>
<b>Profit/loss before tax</b>		-1,408,831
Tax on profit/loss for the year		<u>0</u>
<b>Profit/loss for the year</b>		<u><u>-1,408,831</u></u>
<b>Proposed profit appropriation/distribution of loss</b>		
Retained earnings		<u><u>-1,408,831</u></u>

## Financial statements 29 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2020</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>	4	
Fixtures and fittings, tools and equipment		<u>63,122</u>
<b>Investments</b>		
Deposits		<u>89,200</u>
<b>Total fixed assets</b>		<u>152,322</u>
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables		662,034
Other receivables		<u>82,806</u>
		<u>744,840</u>
<b>Cash at bank</b>		<u>502,981</u>
<b>Total current assets</b>		<u>1,247,821</u>
<b>TOTAL ASSETS</b>		<u><u>1,400,143</u></u>

## Financial statements 29 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2020</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		300,000
Retained earnings		<u>-1,408,831</u>
<b>Total equity</b>		<u>-1,108,831</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Payables to group entities		<u>249,950</u>
<b>Current liabilities</b>		
Trade payables		62,234
Payables to group entities		853,666
Other payables		<u>1,343,124</u>
		<u>2,259,024</u>
<b>Total liabilities</b>		<u>2,508,974</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,400,143</u></u>

Basis of preparation

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## Financial statements 29 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 29 January 2020	0	0	0
Cash capital increase	300,000	0	300,000
Transferred over the distribution of loss	0	-1,408,831	-1,408,831
<b>Equity at 31 December 2020</b>	<b>300,000</b>	<b>-1,408,831</b>	<b>-1,108,831</b>

## Financial statements 29 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Wise 365 ApS for 2020 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.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

#### Gross profit

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

#### Revenue

Revenue from the sale of services, comprising is recognised on a straight-line basis in the income statement as the services are provided.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

## Financial statements 29 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### 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.

##### Intangible assets

##### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

##### Investments

Deposits are recognised at amortised cost.

## Financial statements 29 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

##### Cash at bank

Cash comprises bank deposits.

##### 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

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

#### 2 Basis of preparation

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. Management believes that equity will be reestablish based on future earnings.

The parent company has confirmed that intercompany debt will not be repaid until the company has sufficient cash resources. Furthermore the parent company has further cash will be made available if necessary

## Financial statements 29 January – 31 December

### Notes

#### 3 Staff costs

DKK	2020
Wages and salaries	2,658,755
Pensions	191,630
Other staff costs	7,405
	<u>2,857,790</u>
Average number of full-time employees	<u>3</u>

#### 4 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 29 January 2020	0
Additions for the year	<u>63,122</u>
Cost at 31 December 2020	<u>63,122</u>
<b>Carrying amount at 31 December 2020</b>	<u><b>63,122</b></u>