Crowe Statsautoriseret
Revisionsinteressentskab v.m.b.a.

Rygårds Allé 104
DK-2900 Hellerup

Telefon +45 39 29 25 00
www.crowe.dk

HaiLa Technologies ApS

c/o DTU Science Park (rum 115)
Diplomvej 371
2800 Kongens Lyngby

CVR no. 41 19 55 33

Annual report for 2020

(1st Financial year)

Adopted at the annual general meeting
on 1 March 2021

Ole Christian Andersen
chairman

Table of contents

Statement by management on the annual report

The executive board has today discussed and approved the annual report of HaiLa Technologies ApS for the financial year 1 March - 31 December 2020.

The annual report is 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 financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 March - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kongens Lyngby, 1 March 2021

Executive board

Ole Christian Andersen

Auditor's report on compilation of the financial statements

To the shareholder of HaiLa Technologies ApS

We have compiled the financial statements of HaiLa Technologies ApS for the financial year 1 March - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 1 March 2021
CVR no. 33 25 68 76
Crowe

Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company	HaiLa Technologies ApS c/o DTU Science Park (rum 115) Diplomvej 371 2800 Kongens Lyngby	
	CVR no.:	41 19 55 33
	Reporting period:	1 March - 31 December 2020
	Incorporated:	1 March 2020
	Domicile:	Lyngby-Taarbæk
Executive board	Ole Christian Andersen	
Auditors	Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a. Rygårds Allé 104 2900 Hellerup	

Management's review

Business review
The company's purpose is to conduct business with research and development of technology within the IT industry and related business.

Financial review
The company's income statement for the year ended 31 December 2020 shows a profit of DKK 55.835, and the balance sheet at 31 December 2020 shows equity of DKK 95.835.

In its start-up year, the company has invested in a number of operating assets and equipment, which have been invoiced to the owner company. Invoicing of operating costs to the parent company is done with a fixed mark up to ensure that the company does not make a loss.

Significant events occurring after the end of the financial year
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of HaiLa Technologies ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2020 is presented in DKK

As 2020 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit
Gross profit is a summary of net sales less purchases of fixed assets and inventory and other external costs.

Financial income and expenses
Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, transactions in foreign currency and compensation under the advance tax scheme, etc.

Tax on profit/loss for the year
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Income statement
1 March 2020 - 31 December 2020

	Note	2020
		DKK
Gross profit		**1.293.766**
Staff costs	1	-1.222.033
Profit/loss before net financials		**71.733**
Financial costs		-146
Profit/loss before tax		**71.587**
Tax on profit/loss for the year	2	-15.752
Profit/loss for the year		**55.835**

Recommended appropriation of profit/loss

Retained earnings	55.835
	55.835

Balance sheet at 31 December 2020

	Note	2020
		DKK
Assets		
Receivables from group companies		157.437
Other receivables		33.796
Receivables		**191.233**
Cash at bank and in hand		**246.203**
Total current assets		**437.436**
Total assets		**437.436**

Balance sheet at 31 December 2020

	Note	2020
		DKK

Equity and liabilities

	Note	2020
Share capital		40.000
Retained earnings		55.835
Equity		**95.835**
Corporation tax		15.752
Other payables		325.849
Total current liabilities		**341.601**
Total liabilities		**341.601**
Total equity and liabilities		**437.436**
Contingent liabilities	3	
Mortgages and collateral	4	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 March 2020	40.000	0	40.000
Net profit/loss for the year	0	55.835	55.835
Equity at 31 December 2020	**40.000**	**55.835**	**95.835**

Notes

		2020
		DKK
1	**Staff costs**	
	Wages and salaries	1.211.143
	Other social security costs	10.890
		1.222.033
	Average number of employees	3

2	**Tax on profit/loss for the year**	
	Current tax for the year	15.752
		15.752

3 Contingent liabilities

The company has no contingent liabilities.

4 Mortgages and collateral

The company has no mortgages and collateral