
***T. K. BOESEN Capital
Partners ApS***

Strandvejen 70, DK-2900 Hellerup

**Annual Report for 1 July 2018 -
30 June 2019**

CVR No 30 52 53 61

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
3 /12 2019

Thomas Boesen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of T. K. BOESEN Capital Partners ApS for the financial year 1 July 2018 - 30 June 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2019 of the Company and of the results of the Company operations for 2018/19.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 3 December 2019

Executive Board

Thomas K. Boesen

Christian Nucu Mesaros

The Independent Practitioner's Report

To the Shareholder of T. K. BOESEN Capital Partners ApS

Conclusion

We have performed an extended review of the Financial Statements of T. K. BOESEN Capital Partners ApS for the financial year 1 July 2018 - 30 June 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2019 and of the results of the Company operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion

The Independent Practitioner's Report

on the Financial Statements.

Hellerup, 3 December 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mark Philip Beer

statsautoriseret revisor

mne29472

Company Information

The Company

T. K. BOESEN Capital Partners ApS
Strandvejen 70
DK-2900 Hellerup

CVR No: 30 52 53 61
Financial period: 1 July - 30 June
Municipality of reg. office: Gentofte

Executive Board

Thomas K. Boesen
Christian Nucu Mesaros

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 July - 30 June

	Note	2018/19 DKK	2017/18 DKK
Gross profit/loss		-1.507.295	-786.431
Financial income		123.052	0
Financial expenses		<u>-1.180</u>	<u>-291</u>
Resultat før skat		-1.385.423	-786.722
Tax on profit/loss for the year	3	<u>0</u>	<u>9.558</u>
Net profit/loss for the year		<u>-1.385.423</u>	<u>-777.164</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-1.385.423</u>	<u>-777.164</u>
		<u>-1.385.423</u>	<u>-777.164</u>

Balance Sheet 30 June

Assets

	Note	2018/19 DKK	2017/18 DKK
Investments in subsidiaries	4	48.863	7.448
Fixed asset investments		48.863	7.448
Fixed assets		48.863	7.448
Receivables from group enterprises		21.560	21.560
Other receivables		938.538	196.051
Prepayments		10.128	0
Receivables		970.226	217.611
Cash at bank and in hand		40.504	15.884
Currents assets		1.010.730	233.495
Assets		1.059.593	240.943

Balance Sheet 30 June

Liabilities and equity

	Note	2018/19 DKK	2017/18 DKK
Share capital		195.000	125.000
Retained earnings		-2.106.155	-1.046.355
Equity	5	-1.911.155	-921.355
Payables to group enterprises		2.938.321	730.837
Other payables		32.427	431.461
Short-term debt		2.970.748	1.162.298
Debt		2.970.748	1.162.298
Liabilities and equity		1.059.593	240.943
Going concern	1		
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Notes to the Financial Statements

1 Going concern

The Company has lost its capital. The Company has received a limited declaration of support so the Company will be able to continue its activity until 30 June, 2020.

2 Key activities

The purpose of the company is to conduct business with trading and investment and similar business.

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
3 Tax on profit/loss for the year		
Current tax for the year	0	-9.558
	<u>0</u>	<u>-9.558</u>

4 Investments in subsidiaries

Cost at 1 July	7.448	0
Additions for the year	<u>41.415</u>	<u>7.448</u>
Carrying amount at 30 June	<u>48.863</u>	<u>7.448</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Equinox AI B.V.	Netherlands	136.986	78%

Notes to the Financial Statements

5 Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	125.000	0	-1.046.355	-921.355
Capital increase	70.000	325.623	0	395.623
Net profit/loss for the year	0	0	-1.385.423	-1.385.423
Transfer from share premium account	0	-325.623	325.623	0
Equity at 30 June	195.000	0	-2.106.155	-1.911.155

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of T. K. BOESEN Capital Partners ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018/19 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

7 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

7 Accounting Policies (continued)

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.