



ConXus A/S

Gammel Strand 34, 4.
1202 Copenhagen K
CVR No. 30809572

Annual report 2020

The Annual General Meeting adopted the
annual report on 24.03.2021

Michael Ziegler

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	14

Entity details

Entity

ConXus A/S

Gammel Strand 34, 4.

1202 Copenhagen K

CVR No.: 30809572

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Finn Hansen, Chairman

Michael Ziegler

Martin Peter Yde Jensen

Executive Board

Martin Peter Yde Jensen

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 ConXus 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.

Copenhagen, 24.03.2021

Executive Board

Martin Peter Yde Jensen

Board of Directors

Finn Hansen
Chairman

Michael Ziegler

Martin Peter Yde Jensen

Independent auditor's report

To the shareholders of ConXus A/S

Opinion

We have audited the financial statements of ConXus 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, 24.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Jørgensen Baes

State Authorised Public Accountant
Identification No (MNE) mne14956

Management commentary

Primary activities

ConXus is a small, highly specialized business with main activities in advisory, consulting and project management, mainly towards international clients.

Development in activities and finances

2020 proved challenging in many and unexpected ways, due to the COVID-19 pandemic. The resulting lockdowns and limitations on physical movement and meetings, are not advantageous to conducting our business. In particular not as a company addressing International markets and clients. It is therefore with extra satisfaction that we conclude FY2020, with a positive net result and year over year top-line growth.

During 2020, conXus has not applied for or received aid from government support packages. Our team is intact and grew in 2020 and we have continued to meet our commitments towards partners, suppliers and the State, in a timely fashion, to contribute where we could.

Our focus on implementing new tools and systems in 2019 and early 2020, proved itself particularly valuable. We were well positioned for the transition towards conducting business virtually. The team adapted efficiently to working remotely. A modus operandi that is unlikely to revert entirely to pre-COVID conditions.

Events after the balance sheet date

No events have occurred after the balance sheet date which affect the annual report. However, the continued lockdown and limitation on international travel and business relevant events may have an effect on the Company's results for 2021.

Due to the uncertainty about the length of the coronavirus crisis both nationally and internationally, the financial impact cannot be determined at this point in time.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		4,073,799	3,682,910
Staff costs	1	(3,593,929)	(3,176,610)
Depreciation, amortisation and impairment losses		(3,019)	(37,900)
Operating profit/loss		476,851	468,400
Other financial income		228	3,505
Other financial expenses		(194,075)	(52,534)
Profit/loss before tax		283,004	419,371
Tax on profit/loss for the year	2	(64,706)	(95,395)
Profit/loss for the year		218,298	323,976
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		200,000	0
Retained earnings		18,298	323,976
Proposed distribution of profit and loss		218,298	323,976

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		0	3,019
Property, plant and equipment	3	0	3,019
Deposits		105,474	102,402
Financial assets		105,474	102,402
Fixed assets		105,474	105,421
Trade receivables		795,488	1,056,468
Deferred tax		7,608	9,480
Other receivables		149,356	82,545
Receivables		952,452	1,148,493
Cash		2,439,417	1,742,706
Current assets		3,391,869	2,891,199
Assets		3,497,343	2,996,620

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		408,163	408,163
Retained earnings		967,355	949,057
Proposed dividend		200,000	0
Equity		1,575,518	1,357,220
Trade payables		50,413	38,807
Payables to shareholders and management		326,763	320,356
Joint taxation contribution payable		188,308	125,474
Other payables		1,356,341	1,154,763
Current liabilities other than provisions		1,921,825	1,639,400
Liabilities other than provisions		1,921,825	1,639,400
Equity and liabilities		3,497,343	2,996,620

Contingent liabilities

4

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	408,163	949,057	0	1,357,220
Profit/loss for the year	0	18,298	200,000	218,298
Equity end of year	408,163	967,355	200,000	1,575,518

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	2,922,932	3,129,020
Pension costs	643,514	28,120
Other social security costs	13,065	9,089
Other staff costs	14,418	10,381
	3,593,929	3,176,610
Average number of full-time employees	6	4

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	62,834	100,351
Change in deferred tax	1,872	(4,956)
	64,706	95,395

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	122,475
Cost end of year	122,475
Depreciation and impairment losses beginning of year	(119,456)
Depreciation for the year	(3,019)
Depreciation and impairment losses end of year	(122,475)
Carrying amount end of year	0

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which M.Y. Jensen 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.