

# ACUMEX ApS

c/o Niklas Hall, Peder Lykkes Vej 53, 1. tv.  
2300 København S

CVR no. 36 46 08 57

## **Annual report for the period 1 April 2018 – 31 March 2019**

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

27 June 2019

Niklas Frank Hall  
chairman

## **Contents**

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 April – 31 March	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

**ACUMEX ApS**  
Annual report 2018/19  
CVR no. 36 46 08 57

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of ACUMEX ApS for the financial year 1 April 2018 – 31 March 2019.

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 March 2019 and of the results of the Company's operations for the financial year 1 April 2018 – 31 March 2019.

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.

Copenhagen, 27 June 2019  
Executive Board:

---

Niklas Frank Hall  
CEO

---

Flavio Gaier

## Independent auditor's report

### To the shareholders of ACUMEX ApS

#### Opinion

We have audited the financial statements of ACUMEX ApS for the financial year 1 April 2018 – 31 March 2019 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 2019 and of the results of the Company's operations for the financial year 1 April 2018 – 31 March 2019 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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- 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, 27 June 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**ACUMEX ApS**  
Annual report 2018/19  
CVR no. 36 46 08 57

## **Management's review**

### **Company details**

ACUMEX ApS  
c/o Niklas Hall  
Peder Lykkes Vej 53, 1. tv.  
2300 København S

CVR no.: 36 46 08 57  
Financial year: 1 April – 31 March

### **Executive Board**

Niklas Frank Hall, CEO  
Flavio Gaier

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

### **Annual general meeting**

The annual general meeting will be held on 27 June 2019.

## **Management's review**

### **Operating review**

#### **Principal activities**

In May 2018 Meta Holding srl completed its investment in Acumex ApS providing the financial foundation to the company to pursue its strategic objectives.

In August Acumex entered a 3-year public-private partnership agreement with Centrum Wiskunde & Informatica (CWI) in the Netherlands to conduct research in AI algorithms, which will run with Acumex' TMS technology. The partnership with CWI reflects Acumex' strong commitment to pursue groundbreaking research, which will transform trading and procurement. Acumex is thus accelerating from the initial development work done with the Alexandra Institute.

During 2018/2019 Acumex ramped up the market communication activities, which has increased the visibility of Acumex in the market. In December 2018, it was decided to set up a commercial subsidiary, Acumex Services ApS, which will be dedicated to client facing activities. Acumex ApS will continue to do research and development.

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

On the research side the partnership agreement with CWI is active. With the recruitment of a highly experienced, full-time AI scientist dedicated to the partnership the activity level has ramped up significantly.

The commercial results on the other side have been disappointing as the adoption of the technologies has been well below expectations. A key reason is that sales cycles are longer than anticipated.

#### **Expectations for the coming year**

In the coming year we expect a commercial breakthrough driven by partnership models and the new technologies coming from the collaboration with CWI. It is thus the expectation, that the company will begin generating revenue in the coming year.

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

No events of material significance have occurred after the closing of the financial year.

## Financial statements 1 April – 31 March

### Income statement

DKK	Note	1/4-31/3 2019	1/5-31/3 2018
<b>Gross profit/loss</b>		-37,293	481,027
Staff costs	2	-630,205	0
<b>Operating profit/loss</b>		-667,498	481,027
Financial expenses	3	-97,571	-3,355
<b>Profit/loss before tax</b>		-765,069	477,672
Tax on profit/loss for the year	4	190,314	-105,088
<b>Loss for the year</b>		-574,755	372,584
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		-574,755	372,584



## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2019	31/3 2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress		<u>1,425,121</u>	<u>559,495</u>
<b>Investments</b>			
Equity investments in group entities		<u>50,000</u>	<u>0</u>
<b>Total fixed assets</b>		<u>1,475,121</u>	<u>559,495</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		530	21,283
Corporation tax		313,527	18,001
Prepayments		<u>150,410</u>	<u>0</u>
		<u>464,467</u>	<u>39,284</u>
<b>Cash at bank and in hand</b>		<u>717,719</u>	<u>92,662</u>
<b>Total current assets</b>		<u>1,182,186</u>	<u>131,946</u>
<b>TOTAL ASSETS</b>		<u><u>2,657,307</u></u>	<u><u>691,441</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2019	31/3 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		159,870	150,000
Reserve for development costs		1,111,594	436,406
Retained earnings		<u>-897,530</u>	<u>-567,072</u>
<b>Total equity</b>		<u>373,934</u>	<u>19,334</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>313,527</u>	<u>123,089</u>
<b>Total provisions</b>		<u>313,527</u>	<u>123,089</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		406,990	549,018
Payables to associates		1,490,000	0
Other payables		<u>72,856</u>	<u>0</u>
		<u>1,969,846</u>	<u>549,018</u>
<b>Total liabilities other than provisions</b>		<u>1,969,846</u>	<u>549,018</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,657,307</u></u>	<u><u>691,441</u></u>
<b>Contractual obligations, contingencies, etc.</b>	5		

## Financial statements 1 April – 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 1 April 2018	150,000	436,406	-567,072	19,334
Cash capital increase	9,870	0	919,485	929,355
Transferred over the profit appropriation/distribution of loss	<u>0</u>	<u>675,188</u>	<u>-1,249,943</u>	<u>-574,755</u>
<b>Equity at 31 March 2019</b>	<u><u>159,870</u></u>	<u><u>1,111,594</u></u>	<u><u>-897,530</u></u>	<u><u>373,934</u></u>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of ACUMEX ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Income statement

#### Gross Profit

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

#### Revenue

Income from grants is recognised in the income statement as it has been received.

#### Other external costs

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

#### 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.

#### Financial expenses

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

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

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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.

#### Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

#### Receivables

Receivables are measured at amortised cost.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### 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.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### 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 other than provisions

Other liabilities are measured at net realisable value.

	1/4-31/3 2019	1/5-31/3 2018
DKK		
<b>2 Staff costs</b>		
Wages and salaries	826,646	0
Other social security costs	<u>6,059</u>	<u>0</u>
	<u>832,705</u>	<u>0</u>
Staff costs are recognised in the financial statements as follows:		
Staff costs	630,205	0
Development projects	<u>202,500</u>	<u>0</u>
	<u>832,705</u>	<u>0</u>
Average number of full-time employees	<u>3</u>	<u>0</u>
<b>3 Financial expenses</b>		
Interest expense to group entities	53,476	0
Other financial costs	<u>44,095</u>	<u>3,355</u>
	<u>97,571</u>	<u>3,355</u>

## Financial statements 1 April – 31 March

### Notes

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

Current tax for the year	-295,526	-18,001
Deferred tax for the year	190,438	123,089
Adjustment of tax concerning previous years	<u>-85,226</u>	<u>0</u>
	<u>-190,314</u>	<u>105,088</u>

#### 5 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with other Danish companies in the Group. As administrative company, together with the other companies in the joint taxation, the Company has joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation. Corporation tax payable within the joint taxation scheme amounted to DKK 0 thousand at 31 March 2019 (2018: DKK 0 thousand). Any later corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.