

ACUMEX ApS

Peder Lykkes Vej 53, 1 tv
2300 København S

Annual report
1 May 2016 - 30 April 2017

**The annual report has been presented and
approved on the company's general meeting the**

04/09/2017

Niklas Frank Hall
Chairman of general meeting

(Not audited)

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Company information

Reporting company ACUMEX ApS
Peder Lykkes Vej 53, 1 tv
2300 København S

e-mail: info@acumex.eu

CVR-nr: 36460857

Reporting period: 01/05/2016 - 30/04/2017

Main financial institution Jyske Bank

Nørrebrogade 201
2200 København N
DK Denmark

Auditor KPMG P/S

Dampfærgevej 28
2100 København Ø
DK Denmark

CVR-nr: 25578198

P-number: 1018974173

Statement by Management

The Management has today discussed and approved the annual report for the financial year 1 May 2016 - 30 April 2017 of Acumex ApS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 30 April 2017 and of the results of the Company's operations for the financial year 1 May 2016 - 30 April 2017.

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

Copenhagen, the 18/08/2017

Management

Niklas Frank Hall
CEO/CFO

Stina Henriksen
COO

Flavio Gaier
CTO

Auditor's reports

To the management of Acumex ApS

We have prepared the annual report of Acumex ApS for the income year 1 May 2016 to 30 April 2017 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen,

Morten Høgh-Petersen
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Management's Review

Main activities

Acumex has developed the Acumex Trade Management System, which is a B2B-trading system for managing and optimising the trade of high compliance products. Optimisation is achieved through a combination of streamlined workflows supported by advanced analytics.

Development in activities and economic conditions

Acumex launched the Acumex Trading Platform in September 2016, which by the end of the reporting year had gained 47 companies as users. These companies represent 18 countries in Europe. Based on the feedback from these users Acumex has developed a more advanced solution, the Acumex Trade Management System (TMS), which is planned to be rolled out in August 2017. Acumex has continued to expand our reach in the market by attending tradefairs in both France (Paris) and Germany (Munich) during the year and have received significant interest for the Trade Management System.

The financial results of the year largely reflect the investment made in developing the TMS and the marketing activities to promote the Company and the solution. Revenues are tied to the trading activity, which has not yet reached the level initiating first payments. This is in line with the Management's expectations.

Expectations for the coming year

The new TMS will be launched in August 2017 and with this we expect to grow the customer base significantly and achieve the required transaction levels to generate revenue for the Company. Revenue generation will be further supported by the development of more advanced analytics leveraging tools such as machine learning and deep learning. Acumex has been accepted in Microsoft's BizSpark programme, which supports young enterprises with software packages and access to tech specialists inside Microsoft. The Management expects that this will have a significant positive impact on the outlook for the coming financial year.

Events following the financial year end

There have been no other significant subsequent events at the time of submitting the annual report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Generally

The annual report for 2016/2017 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

Income statement

Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

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

Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense. Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised costs, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

Income statement 1 May 2016 - 30 Apr 2017

	Disclosure	2016/17 kr.	2014/16 kr.
Gross Result		-457,480	-45,759
Profit (loss) from ordinary operating activities		-457,480	-45,759
Other finance expenses		-11	0
Profit (loss) from ordinary activities before tax		-457,491	-45,759
Profit (loss)		-457,491	-45,759

Balance sheet 30 April 2017

Assets

	Disclosure	2016/17	2014/16
		kr.	kr.
Other receivables		218	3,513
Receivables		218	3,513
Cash and cash equivalents		7,362	100,759
Current assets		7,580	104,272
Total assets		7,580	104,272

Balance sheet 30 April 2017

Liabilities and equity

	Disclosure	2016/17 kr.	2014/16 kr.
Contributed capital	1	150,000	150,000
Retained earnings		-503,250	-45,759
Total equity		-353,250	104,241
Trade payables		327,800	0
Payables to associates		33,030	31
Short-term liabilities other than provisions, gross		360,830	31
Liabilities other than provisions, gross		360,830	31
Liabilities and equity, gross		7,580	104,272

Disclosures

1. Contributed capital

Share capital consists of 150.000 shares of 1 kr. Shares are not divided into classes.

	kr.
Changes in share capital the last 5 years:	
Share capital 15.12.2014.	50.000
Increase 08.02.2016, capital increase	100.000
Share capital, end of year	150.000