

# Apidemia IVS

Åbogade 15, 3. sal, 8200 Aarhus N

CVR no. 37 50 33 12



## Annual report 2016

(As of the establishment of the Company 1 March - 31 December 2016)

Approved at the annual general meeting of shareholders on 30 June 2017

Chairman:

  
.....



Building a better  
working world



## Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Company details	4
Management commentary	4
Financial statements for the period 1 March - 31 December 2016	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8



## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Apidemia IVS for the financial year as of the establishment of the Company 1 March - 31 December 2016.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board considers the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 March - 31 December 2016.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus N, 30 June 2017  
Executive Board:

A handwritten signature in blue ink, appearing to read 'Mara-Elena Somesan', written over a horizontal dotted line.

Mara-Elena Somesan  
CEO

## Independent auditor's report on the compilation of financial statements

### To the general management of Apidemia IVS

We have compiled the financial statements of Apidemia IVS for the financial year as of the establishment of the Company 1 March - 31 December 2016 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of 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 your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 30 June 2017  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Tom B. Lassen  
State Authorised Public Accountant



Keld A. M. Nielsen  
State Authorised Public Accountant



## Management's review

### Company details

Name	Apidemia IVS
Address, Postal code, City	Åbogade 15, 3. sal, 8200 Aarhus N
CVR no.	37 50 33 12
Established	1 March 2016
Registered office	Aarhus
Financial year	1 March - 31 December 2016
Executive Board	Mara-Elena Somesan, CEO
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management commentary

### Business review

The purpose of the Company is to develop, purchase and sell software and other products and to provide services in that respect. Moreover, the Company engages in related business.

### Financial review

The income statement for 2016 shows a loss of DKK 261,932, and the balance sheet at 31 December 2016 shows a negative equity of DKK 261,931. Management considers the Company's financial performance in the year satisfactory.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements for the period 1 March - 31 December

### Income statement

Note	DKK	2016 10 months
	Gross margin	-104,785
2	Staff costs	-157,129
	Profit/loss before net financials	-261,914
	Financial expenses	-18
	Profit/loss before tax	-261,932
	Tax for the year	0
	Profit/loss for the year	-261,932
	Recommended appropriation of profit/loss	-261,932
	Retained earnings/accumulated loss	-261,932



## Financial statements for the period 1 March - 31 December

### Balance sheet

Note	DKK	<u>2016</u>
	<b>ASSETS</b>	
	Fixed assets	
	Investments	
	Deposits	16,828
		<u>16,828</u>
	<b>Total fixed assets</b>	<u>16,828</u>
	Non-fixed assets	
	Receivables	
	Other receivables	3,886
		<u>3,886</u>
	<b>Cash</b>	26,383
	<b>Total non-fixed assets</b>	<u>30,269</u>
	<b>TOTAL ASSETS</b>	<u>47,097</u>
	<b>EQUITY AND LIABILITIES</b>	
	Equity	
	Share capital	1
	Retained earnings	-261,932
	<b>Total equity</b>	<u>-261,931</u>
	Liabilities	
	Current liabilities	
	Trade payables	10,000
	Other payables	299,028
		<u>309,028</u>
	<b>Total liabilities other than provisions</b>	<u>309,028</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>47,097</u>

1 Accounting policies

3 Contractual obligations and contingencies, etc.



## Financial statements for the period 1 March - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 March 2016	1	0	1
Transfer through appropriation of loss	0	-261,932	-261,932
Equity at 31 December 2016	<u>1</u>	<u>-261,932</u>	<u>-261,931</u>



## Financial statements for the period 1 March - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Apidemia IVS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Gross margin

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### 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 has been impaired, an impairment loss is recognised on an individual basis.

## Financial statements for the period 1 March - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Other payables are measured at net realisable value.



## Financial statements for the period 1 March - 31 December

### Notes to the financial statements

	2016 10 months
DKK	
2 Staff costs	
Wages/salaries	154,560
Other social security costs	1,136
Other staff costs	1,433
	<u>157,129</u>
Average number of full-time employees	<u>1</u>

### 3 Contractual obligations and contingencies, etc.

#### Other financial obligations

Rent liabilities include a rent obligation totalling DKK 29 thousand in interminable rent agreements with remaining contract terms of 6 months.