

Apidemia IVS

Åbogade 15, 3. sal, 8200 Aarhus N

CVR no. 37 50 33 12

Annual report 2018

Approved at the Company's annual general meeting on 29 April 2019

Chairman:


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Mara Somesan





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Apidemia IVS for the financial year 1 January - 31 December 2018.

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 has considered 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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, 29 April 2019
Executive Board:



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 1 January - 31 December 2018 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, 29 April 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Tom B. Lassen
State Authorised Public Accountant
mne24820

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 January - 31 December
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 2018 shows a loss of DKK 355 thousand against a loss of DKK 384 thousand last year, and the balance sheet at 31 December 2018 shows a negative equity of DKK 1,001 thousand.

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 1 January - 31 December

Income statement

Note	DKK	2018	2017
	Gross margin	211,284	242,557
2	Staff costs	-541,784	-613,907
	Profit/loss before net financials	-330,500	-371,350
	Income from investments in associates	-7,024	0
	Other financial expenses	-17,794	-12,325
	Profit/loss before tax	-355,318	-383,675
	Tax for the year	0	0
	Profit/loss for the year	-355,318	-383,675
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-355,318	-383,675
		-355,318	-383,675

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	ASSETS		
	Fixed assets		
3	Investments		
	Investments in associates	14,476	0
	Deposits	27,576	27,117
		<u>42,052</u>	<u>27,117</u>
	Total fixed assets	<u>42,052</u>	<u>27,117</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	9,750	9,750
	Other receivables	1,500	0
	Prepayments	0	5,753
		<u>11,250</u>	<u>15,503</u>
	Cash	<u>47,765</u>	<u>75,948</u>
	Total non-fixed assets	<u>59,015</u>	<u>91,451</u>
	TOTAL ASSETS	<u>101,067</u>	<u>118,568</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Retained earnings	-1,000,926	-645,608
	Total equity	<u>-1,000,925</u>	<u>-645,607</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	81,857	16,457
	Other payables	1,020,135	747,718
		<u>1,101,992</u>	<u>764,175</u>
	Total liabilities other than provisions	<u>1,101,992</u>	<u>764,175</u>
	TOTAL EQUITY AND LIABILITIES	<u>101,067</u>	<u>118,568</u>

1 Accounting policies

4 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2018	1	-645,608	-645,607
Transfer through appropriation of loss	0	-355,318	-355,318
Equity at 31 December 2018	1	-1,000,926	-1,000,925

Financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies**

The annual report of Apidemia IVS for 2018 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.

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

Reporting currency

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

Income statement**Revenue**

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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.

Profit from investments in associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in associates are presented as separate line items in the income statement. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

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.

Financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****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**Investments in associates**

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

DKK	2018	2017
2 Staff costs		
Wages/salaries	533,599	599,859
Other social security costs	3,660	4,860
Other staff costs	4,525	9,188
	<u>541,784</u>	<u>613,907</u>
 Average number of full-time employees	 <u>2</u>	 <u>2</u>

3 Investments

DKK	Investments in associates	Deposits	Total
Cost at 1 January 2018	0	27,117	27,117
Additions	21,500	459	21,959
Cost at 31 December 2018	<u>21,500</u>	<u>27,576</u>	<u>49,076</u>
Profit/loss for the year	-7,024	0	-7,024
Value adjustments at 31 December 2018	-7,024	0	-7,024
Carrying amount at 31 December 2018	<u>14,476</u>	<u>27,576</u>	<u>42,052</u>

4 Contractual obligations and contingencies, etc.

Other financial obligations

Rent liabilities include a rent obligation totalling DKK 47 thousand in interminable rent agreements with remaining contract terms of 6 months.