

Apidemia IVS

Åbogade 15, 3. sal, 8200 Aarhus N

CVR no. 37 50 33 12

Annual report 2019

Approved at the Company's annual general meeting on 3 September 2020

Chairman:

.....
Mara-Elena 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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 3 September 2020
Executive Board:

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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 2019 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, 3 September 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen
State Authorised Public Accountant
mne24820

Nikolai Holm Pedersen
State Authorised Public Accountant
mne45896

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	EY 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 2019 shows a profit of DKK 60 thousand against a loss of DKK 355 thousand last year, and the balance sheet at 31 December 2019 shows a negative equity of DKK 941 thousand.

Events after the balance sheet date

The company is not significantly affected by the COVID-19 pandemic, but whether this event could result in a greater effect on the future is still uncertain.

Besides this, 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	2019	2018
	Gross profit	322,296	211,284
2	Staff costs	-243,331	-541,784
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-21,665	0
	Profit/loss before net financials	57,300	-330,500
	Income from investments in associates	-14,475	-7,024
	Other financial expenses	-15,806	-17,794
	Profit/loss before tax	27,019	-355,318
3	Tax for the year	32,877	0
	Profit/loss for the year	59,896	-355,318
	Recommended appropriation of profit/loss		
	Reserve for development costs	152,088	0
	Retained earnings/accumulated loss	-92,192	-355,318
		59,896	-355,318

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	194,985	0
		<u>194,985</u>	<u>0</u>
5	Investments		
	Investments in associates	51,201	14,476
	Deposits	0	27,576
		<u>51,201</u>	<u>42,052</u>
	Total fixed assets	<u>246,186</u>	<u>42,052</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	93,700	9,750
	Corporation tax receivable	32,877	0
	Other receivables	0	1,500
		<u>126,577</u>	<u>11,250</u>
	Cash	<u>0</u>	<u>47,765</u>
	Total non-fixed assets	<u>126,577</u>	<u>59,015</u>
	TOTAL ASSETS	<u><u>372,763</u></u>	<u><u>101,067</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Reserve for development costs	152,088	0
	Retained earnings	-1,093,118	-1,000,926
	Total equity	<u>-941,029</u>	<u>-1,000,925</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other payables	10,641	0
		<u>10,641</u>	<u>0</u>
	Current liabilities other than provisions		
	Bank debt	298	0
	Trade payables	46,751	81,857
	Payables to shareholders and management	24,729	24,249
	Other payables	1,231,373	995,886
		<u>1,303,151</u>	<u>1,101,992</u>
	Total liabilities other than provisions	<u>1,313,792</u>	<u>1,101,992</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>372,763</u></u>	<u><u>101,067</u></u>

1 Accounting policies

7 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2018	1	0	-645,608	-645,607
Transfer through appropriation of loss	0	0	-355,318	-355,318
Equity at 1 January 2019	1	0	-1,000,926	-1,000,925
Transfer through appropriation of profit	0	152,088	-92,192	59,896
Equity at 31 December 2019	1	152,088	-1,093,118	-941,029

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Apidemia IVS for 2019 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).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

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.

Amortisation

The item comprises amortisation of intangible assets.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
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Profit/loss from investments in associates

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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.

Impairment of fixed assets

The carrying amount of intangible assets and investments in associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under 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.



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2019	2018
2 Staff costs		
Wages/salaries	229,398	533,599
Other social security costs	3,027	3,660
Other staff costs	10,906	4,525
	<u>243,331</u>	<u>541,784</u>
	<u>2019</u>	<u>2018</u>
Average number of full-time employees	<u>1</u>	<u>2</u>
	<u>2019</u>	<u>2018</u>
3 Tax for the year		
Estimated tax charge for the year	-32,877	0
	<u>-32,877</u>	<u>0</u>
4 Intangible assets		
DKK		<u>Completed development projects</u>
Cost at 1 January 2019		0
Additions		216,650
Cost at 31 December 2019		<u>216,650</u>
Impairment losses and amortisation at 1 January 2019		0
Amortisation for the year		21,665
Impairment losses and amortisation at 31 December 2019		<u>21,665</u>
Carrying amount at 31 December 2019		<u>194,985</u>
Amortised over		<u>5 years</u>

Completed development projects

Completed development projects include the Company's software system with a carrying amount of DKK 194,985.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Investments

DKK	Investments in associates	Deposits	Total
Cost at 1 January 2019	21,500	27,576	49,076
Additions	51,200	0	51,200
Disposals	0	-27,576	-27,576
Cost at 31 December 2019	72,700	0	72,700
Value adjustments at 1 January 2019	-7,024	0	-7,024
Profit/loss for the year	-14,475	0	-14,475
Value adjustments at 31 December 2019	-21,499	0	-21,499
Carrying amount at 31 December 2019	51,201	0	51,201

Name	Domicile	Interest
Associates		
DareHero ApS	Aarhus	43.00%
Successteam ApS	Copenhagen	28.00%
wezimplify ApS	Silkeborg	20.00%

6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

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Mara-Elena Somesan

Executive Board

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Mara-Elena Somesan

Chairman

På vegne af: Apidemia IVS

Serienummer: PID:9208-2002-2-473436425319

IP: 78.156.xxx.xxx

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NEM ID 

Nikolai Holm Pedersen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:33591133

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Tom Barreth Lassen

State Authorised Public Accountant

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