

# Apidemia IVS

Filmbyen 23, 2. tv., 8000 Aarhus C

CVR no. 37 50 33 12

## Annual report 2020

Approved at the Company's annual general meeting on 8 July 2021

Chair of the meeting:

.....  
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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 8 July 2021  
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 2020 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, 8 July 2021  
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	Filmbyen 23, 2. tv., 8000 Aarhus C
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 2020 shows a loss of DKK 201 thousand against a profit of DKK 60 thousand last year, and the balance sheet at 31 December 2020 shows a negative equity of DKK 1,142 thousand.

#### Events after the balance sheet date

The company and its investments have been affected by the world wide Covid-19 pandemic. Management expects that 2021 will be better, and that the company and the investments will present profits for the year.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	<b>Gross profit</b>	161,017	322,296
2	Staff costs	-253,840	-243,331
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-43,300	-21,665
	<b>Profit/loss before net financials</b>	-136,123	57,300
	Income from investments in associates	-14,111	-14,475
	Other financial expenses	-51,209	-15,806
	<b>Profit/loss before tax</b>	-201,443	27,019
3	Tax for the year	0	32,877
	<b>Profit/loss for the year</b>	-201,443	59,896
	<b>Recommended appropriation of profit/loss</b>		
	Reserve for development costs	-33,774	152,088
	Retained earnings/accumulated loss	-167,669	-92,192
		-201,443	59,896

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Completed development projects	151,685	194,985
		<u>151,685</u>	<u>194,985</u>
5	<b>Investments</b>		
	Investments in associates	37,089	51,201
		<u>37,089</u>	<u>51,201</u>
	<b>Total fixed assets</b>	<u>188,774</u>	<u>246,186</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	0	93,700
	Corporation tax receivable	0	32,877
	Other receivables	1	0
		<u>1</u>	<u>126,577</u>
	<b>Cash</b>	25,580	0
	<b>Total non-fixed assets</b>	<u>25,581</u>	<u>126,577</u>
	<b>TOTAL ASSETS</b>	<u>214,355</u>	<u>372,763</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1	1
	Reserve for development costs	118,314	152,088
	Retained earnings	-1,260,787	-1,093,118
	<b>Total equity</b>	<u>-1,142,472</u>	<u>-941,029</u>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Other payables	29,500	10,641
		<u>29,500</u>	<u>10,641</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	0	298
	Trade payables	19,999	46,751
	Payables to shareholders and management	25,221	24,729
	Other payables	1,282,107	1,231,373
		<u>1,327,327</u>	<u>1,303,151</u>
		<u>1,356,827</u>	<u>1,313,792</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>214,355</u>	<u>372,763</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
Cash payments concerning formation of enterprise	0	0	0	0
Transfer through appropriation of profit	0	152,088	-92,192	59,896
<b>Equity at 1 January 2020</b>	<b>1</b>	<b>152,088</b>	<b>-1,093,118</b>	<b>-941,029</b>
Transfer through appropriation of loss	0	-33,774	-167,669	-201,443
<b>Equity at 31 December 2020</b>	<b>1</b>	<b>118,314</b>	<b>-1,260,787</b>	<b>-1,142,472</b>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Apidemia IVS for 2020 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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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## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss 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.

##### 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 dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or 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.

DKK	2020	2019
<b>2 Staff costs</b>		
Wages/salaries	215,515	229,398
Other social security costs	5,112	3,027
Other staff costs	33,213	10,906
	<u>253,840</u>	<u>243,331</u>
Average number of full-time employees	<u>2</u>	<u>1</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	<u>0</u>	<u>-32,877</u>
	<u>0</u>	<u>-32,877</u>

#### 4 Intangible assets

DKK	Completed development projects
Cost at 1 January 2020	<u>216,650</u>
Cost at 31 December 2020	<u>216,650</u>
Impairment losses and amortisation at 1 January 2020	21,665
Amortisation for the year	<u>43,300</u>
Impairment losses and amortisation at 31 December 2020	<u>64,965</u>
<b>Carrying amount at 31 December 2020</b>	<u><u>151,685</u></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 151.685

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Investments

DKK	<u>Investments in associates</u>
Cost at 1 January 2020	72,700
Disposals	-21,500
Cost at 31 December 2020	<u>51,200</u>
Value adjustments at 1 January 2020	-21,499
Profit/loss for the year	-14,111
Reversal of impairment losses on assets disposed	21,499
Value adjustments at 31 December 2020	<u>-14,111</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>37,089</u></b>

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
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 2020.

# ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Mara-Elena Somesan

### Executive Board

On behalf of: Apidemia IVS

Serial number: PID:9208-2002-2-473436425319

IP: 80.62.xxx.xxx

2021-07-08 12:33:19Z

NEM ID 

## Mara-Elena Somesan

### Chairman

On behalf of: Apidemia IVS

Serial number: PID:9208-2002-2-473436425319

IP: 80.62.xxx.xxx

2021-07-08 12:33:19Z

NEM ID 

## Nikolai Holm Pedersen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:33591133

IP: 85.184.xxx.xxx

2021-07-08 12:35:03Z

NEM ID 

## Tom Barreth Lassen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1277382224436

IP: 213.82.xxx.xxx

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