

Accutics ApS

Dalumvej 16, 5250 Odense SV

CVR no. 38 40 40 08

Annual report 2018

Approved at the Company's annual general meeting on 22 May 2019

Chairman:

.....
Michael Lindebjerg Møller





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Accutics ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our 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 our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Odense, 22 May 2019
Executive Board:

.....
Kasper Rasmussen

Board of Directors:

.....
Michael Lindebjerg Møller
Chairman

.....
Kasper Rasmussen

Independent auditor's report

To the shareholders of Accutics ApS

Opinion

We have audited the financial statements of Accutics ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our 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 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 22 May 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450



Management's review

Company details

Name	Accutics ApS
Address, Postal code, City	Dalumvej 16, 5250 Odense SV
CVR no.	38 40 40 08
Established	9 February 2017
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Michael Lindebjerg Møller, Chairman Kasper Rasmussen
Executive Board	Kasper Rasmussen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Business review

The company's main activity is development and sale of marketing software and related consulting services.

Accutics is a SaaS company with its main activity being development and sale of the Accutics Platform to larger businesses. The Platform offers a variety of solutions in support of data driven marketing.

One of two main services is the Tracking Code Creator that enable businesses to align tracking of their digital marketing activities across all their platforms (e.g. Google Ads and Facebook).

The second main service is the Cost Importer that automatically extracts cost, clicks and views from across all marketing platforms and combine it in one place to provide a full performance overview.

Financial review

The income statement for 2018 shows a loss of DKK 548,125 against a loss of DKK 254,211 last year, and the balance sheet at 31 December 2018 shows equity of DKK 1,329,664.

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 1 January - 31 December

Income statement

Note	DKK	2018 12 months	2017 11 months
	Gross margin	583,403	-8,334
2	Staff costs	-1,142,296	-317,543
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-144,301	0
	Profit/loss before net financials	-703,194	-325,877
	Financial income	1,113	0
	Financial expenses	-3,757	0
	Profit/loss before tax	-705,838	-325,877
3	Tax for the year	157,713	71,666
	Profit/loss for the year	-548,125	-254,211
	Recommended appropriation of profit/loss		
	Other reserves	461,548	353,168
	Retained earnings/accumulated loss	-1,009,673	-607,379
		-548,125	-254,211

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	1,044,508	452,780
		<u>1,044,508</u>	<u>452,780</u>
	Investments		
	Deposits, investments	69,393	22,500
		<u>69,393</u>	<u>22,500</u>
	Total fixed assets	<u>1,113,901</u>	<u>475,280</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	201,686	45,000
	Receivables from group enterprises	12,013	0
	Receivables from associates	0	670
	Corporation tax receivable	161,926	99,612
	Other receivables	0	28,209
	Contributed capital in arrears and premium	0	722,449
	Prepayments	0	9,375
		<u>375,625</u>	<u>905,315</u>
	Cash	<u>68,582</u>	<u>177,431</u>
	Total non-fixed assets	<u>444,207</u>	<u>1,082,746</u>
	TOTAL ASSETS	<u>1,558,108</u>	<u>1,558,026</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	110,000	100,000
	Share premium account	0	0
	Reserve for unpaid capital	0	722,449
	Reserve for development costs	814,716	353,168
	Retained earnings	404,948	202,172
	Total equity	1,329,664	1,377,789
	Provisions		
	Deferred tax	32,159	27,946
	Total provisions	32,159	27,946
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	0	75,001
	Other payables	196,285	77,290
		196,285	152,291
	Total liabilities other than provisions	196,285	152,291
	TOTAL EQUITY AND LIABILITIES	1,558,108	1,558,026

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Reserve for unpaid capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2018	100,000	0	722,449	353,168	150,692	1,326,309
Adjustment of equity through changes in accounting policies	0	0	0	0	51,480	51,480
Adjusted equity at 1 January 2018	100,000	0	722,449	353,168	202,172	1,377,789
Capital increase	32,839	1,199,708	0	0	0	1,232,547
Capital reduction	-22,839	0	0	0	-709,708	-732,547
Transfer through appropriation of loss	0	0	0	461,548	-1,009,673	-548,125
Transferred from share premium account	0	-1,199,708	0	0	1,199,708	0
Payment of share capital receivable	0	0	-722,449	0	722,449	0
Equity at 31 December 2018	110,000	0	0	814,716	404,948	1,329,664

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Accutics ApS 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.

Changes in accounting policies

In 2018, the Company changed its accounting policy on recognition of income from software licences.

Going forward, income from software licences will be recognised at the date of invoicing provided that transfer of risk to the buyer has taken place. Previously, software licences were recognised over the term of the contract.

The change had a positive effect of DKK 51 thousand on the Company's equity at 1 January 2018.

The change also positively affected profit/loss before tax for 2018 by DKK 498 thousand (2017: DKK 66 thousand).

The accounting policies used in the preparation of the financial statements are otherwise consistent with last year. Comparative figures have been restated to reflect the policy change.

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, change in inventories of finished goods and work in progress, 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 operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Development projects	5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and 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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years and cannot exceed 10 years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments

Investments which include deposits is measured to fair value.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

	2018 12 months	2017 11 months
DKK		
2 Staff costs		
Wages/salaries	1,864,124	687,104
Other social security costs	14,201	3,219
Activated development costs	-736,029	-372,780
	<u>1,142,296</u>	<u>317,543</u>
Number of employees at the balance sheet date	<u>8</u>	<u>3</u>
3 Tax for the year		
Estimated tax charge for the year	-161,926	-99,612
Deferred tax adjustments in the year	4,213	27,946
	<u>-157,713</u>	<u>-71,666</u>
4 Intangible assets		Completed development projects
DKK		
Cost at 1 January 2018		452,780
Additions		<u>736,029</u>
Cost at 31 December 2018		1,188,809
Amortisation for the year		<u>144,301</u>
Impairment losses and amortisation at 31 December 2018		<u>144,301</u>
Carrying amount at 31 December 2018		<u>1,044,508</u>
5 Contractual obligations and contingencies, etc.		
Other contingent liabilities		
Other contingent liabilities includes rent and is amounted to DKK 106,785 at 31. december 2018.		
6 Collateral		
None		

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Kasper Rasmussen

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Søren Smedegaard Hvid

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