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# ***PLX AI ApS***

c/o Lusson Holdings ApS, Amicisvej 10, DK-1852  
Frederiksberg C

## **Annual Report for 2 November 2018 - 31 December 2019**

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CVR No 39 99 67 82

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
3 /7 2020

Gelu Sulugiuc  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of PLX AI ApS for the financial year 2 November 2018 - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2018/19.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 3 July 2020

### **Executive Board**

Christian Gelu Sulugiuc  
CEO

# Practitioner's Statement on Compilation of Financial Statements

To the Management of PLX AI ApS

We have compiled the Financial Statements of PLX AI ApS for the financial year 2 November 2018 - 31 December 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 3 July 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen

statsautoriseret revisor

mne16675

## **Company Information**

### **The Company**

PLX AI ApS  
c/o Lusson Holdings ApS  
Amicisvej 10  
DK-1852 Frederiksberg C

CVR No: 39 99 67 82  
Financial period: 2 November 2018 - 31 December 2019  
Incorporated: 2 November 2018  
Financial year: 1st financial year  
Municipality of reg. office: Frederiksberg

### **Executive Board**

Christian Gelu Sulugiuc

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of PLX AI ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### **Key activities**

The key activities for the entity is related to development, operation and sale of online services.

### **Development in the year**

The income statement of the Company for 2018/19 shows a loss of DKK 110,304, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 59,696.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 2 November 2018 - 31 December 2019

	<u>Note</u>	<u>2018/19</u> DKK
<b>Gross profit/loss</b>		<b>7.455</b>
Staff expenses	2	-142.094
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-5.285</u>
<b>Profit/loss before tax</b>		<b>-139.924</b>
Tax on profit/loss for the year	3	<u>29.620</u>
<b>Net profit/loss for the year</b>		<b><u>-110.304</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-110.304</u>
		<b><u>-110.304</u></b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2019</u> DKK
Other fixtures and fittings, tools and equipment		13.154
<b>Property, plant and equipment</b>	4	<b>13.154</b>
<b>Fixed assets</b>		<b>13.154</b>
Other receivables		7.934
Corporation tax		29.620
<b>Receivables</b>		<b>37.554</b>
<b>Cash at bank and in hand</b>		<b>74.471</b>
<b>Currents assets</b>		<b>112.025</b>
<b>Assets</b>		<b>125.179</b>



# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2019</u> DKK
Share capital		72.222
Share premium account		97.778
Retained earnings		<u>-110.304</u>
<b>Equity</b>		<b><u>59.696</u></b>
Payables to owners and Management		30.000
Other payables		<u>35.483</u>
<b>Short-term debt</b>		<b><u>65.483</u></b>
<b>Debt</b>		<b><u>65.483</u></b>
<b>Liabilities and equity</b>		<b><u>125.179</u></b>
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## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>DKK</u>	<u>account</u>	<u>earnings</u>	<u>DKK</u>
	DKK	DKK	DKK	DKK
Equity at 2 November 2018	0	0	0	0
Cash payment concerning formation of entity	50.000	80.000	0	130.000
Cash capital increase	22.222	17.778	0	40.000
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-110.304</u>	<u>-110.304</u>
<b>Equity at 31 December 2019</b>	<b><u>72.222</u></b>	<b><u>97.778</u></b>	<b><u>-110.304</u></b>	<b><u>59.696</u></b>

# Notes to the Financial Statements

## 1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the negative COVID-19 impact.

	<u>2018/19</u> DKK
<b>2 Staff expenses</b>	
Wages and salaries	135.846
Other social security expenses	<u>6.248</u>
	<b>142.094</b>
<b>Average number of employees</b>	<u>1</u>
<b>3 Tax on profit/loss for the year</b>	
Current tax for the year	<u>-29.620</u>
	<b>-29.620</b>

# Notes to the Financial Statements

## 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 2 November 2018	0
Additions for the year	<u>18.439</u>
Cost at 31 December 2019	<u>18.439</u>
Revaluations at 2 November 2018	<u>0</u>
Revaluations at 31 December 2019	<u>0</u>
Impairment losses and depreciation at 2 November 2018	0
Depreciation for the year	<u>5.285</u>
Impairment losses and depreciation at 31 December 2019	<u>5.285</u>
<b>Carrying amount at 31 December 2019</b>	<b><u>13.154</u></b>

## 5 Contingent assets, liabilities and other financial obligations

The company has no contingent liabilities as of 31 December 2019.

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of PLX AI ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2018/19 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Other external expenses

Other external expenses comprise expenses for development, insurance as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income, expenses for raw materials and consumables and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Balance Sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3	years
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

#### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.