
PLX AI ApS

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

Annual Report for 1 January - 31 December 2020

CVR No 39 99 67 82

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /3 2021

Christian Gelu Sulugiuc
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Management's Review	4
Financial Statements	
Income Statement 1 January - 31 December 2020	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board has today considered and adopted the Annual Report of PLX AI ApS for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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, 9 March 2021

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 1 January - 31 December 2020 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, 9 March 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen
statsautoriseret revisor
mne35806

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: 2nd financial year
Municipality of reg. office: Frederiksberg

Executive Board

Christian Gelu Sulugiuc

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

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 2020 shows a loss of DKK 695,125, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 410,645.

Capital resources

The Company has in 2020 lost more than half of the share capital. Management expects that the share capital will be re-established by through the usual operations as the client base is expected to grow throughout 2021.

Please refer to the statement in note 1.

Subsequent events

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

Income Statement 1 January - 31 December 2020

	Note	2020 DKK	2019 DKK
Gross profit/loss		-241.391	7.455
Staff expenses	2	-698.828	-142.094
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-7.816	-5.285
Profit/loss before tax		-948.035	-139.924
Tax on profit/loss for the year	3	252.910	29.620
Net profit/loss for the year		-695.125	-110.304

Distribution of profit

Proposed distribution of profit

Retained earnings		-695.125	-110.304
		-695.125	-110.304

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		21.337	13.154
Property, plant and equipment	4	21.337	13.154
Fixed assets		21.337	13.154
Trade receivables		44.347	0
Other receivables		17.591	7.934
Deferred tax asset		114.118	0
Corporation tax		0	29.620
Corporation tax receivable from group enterprises		138.792	0
Receivables		314.848	37.554
Cash at bank and in hand		63.029	74.471
Currents assets		377.877	112.025
Assets		399.214	125.179

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		74.898	72.222
Share premium account		0	97.778
Retained earnings		-485.543	-110.304
Equity		-410.645	59.696
Payables to group enterprises		495.000	0
Payables to owners and Management		30.000	30.000
Other payables		284.859	35.483
Short-term debt		809.859	65.483
Debt		809.859	65.483
Liabilities and equity		399.214	125.179
Going concern	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	DKK	account	earnings	DKK
	DKK	DKK	DKK	DKK
Equity at 1 January 2020	72.222	97.778	-110.304	59.696
Cash capital increase	2.676	222.108	0	224.784
Net profit/loss for the year	0	0	-695.125	-695.125
Transfer from share premium account	0	-319.886	319.886	0
Equity at 31 December 2020	74.898	0	-485.543	-410.645

Notes to the Financial Statements

1 Going concern

The Company has in 2020 lost more than half of the share capital. Management expects that the share capital will be re-established by through the usual operations as the client base is expected to grow throughout 2021.

In terms of liquidity and future cash-flow Management expects to raise funds during Q1 2021. Also, Management has confirmed that the payables to group enterprises will be paid secondary to all other creditors.

Based on the above the annual report has been prepared under the assumption of going concern principles.

	<u>2020</u> DKK	<u>2019</u> DKK
2 Staff expenses		
Wages and salaries	694.284	135.846
Other social security expenses	4.544	6.248
	<u>698.828</u>	<u>142.094</u>
Average number of employees	<u>3</u>	<u>1</u>
3 Tax on profit/loss for the year		
Current tax for the year	-138.792	-29.620
Deferred tax for the year	-114.118	0
	<u>-252.910</u>	<u>-29.620</u>

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January 2020	18.439
Additions for the year	15.999
Cost at 31 December 2020	<u>34.438</u>
Impairment losses and depreciation at 1 January 2020	5.285
Depreciation for the year	7.816
Impairment losses and depreciation at 31 December 2020	<u>13.101</u>
Carrying amount at 31 December 2020	<u>21.337</u>

5 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Lusson Holdings ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of PLX AI ApS for 2020 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 2020 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.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

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.

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 revenue, 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.

Notes to the Financial Statements

6 Accounting Policies (continued)

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.

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
--	---	-------

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

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.