

Acumex Services ApS

Peder Lykkes Vej 53, 1. tv.
2300 Københavns S

CVR no. 40 01 88 83

**Annual report for the period 12 November 2018 – 31 March
2020**

The annual report was presented and approved at the
Company's annual general meeting on

13 November 2020

Flavio Gaier
chairman

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Acumex Services ApS
Annual report 2018/20
CVR no. 40 01 88 83

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Acumex Services ApS for the financial period 12 November 2018 – 31 March 2020.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2020 and of the results of the Company's operations for the financial period 12 November 2018 – 31 March 2020.

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.

Copenhagen 13 November 2020
Executive Board:

Flavio Gaier
CEO

Niklas Frank Hall



Independent auditor's report

To the shareholders of Acumex Services ApS

Opinion

We have audited the financial statements of Acumex Services ApS for the financial period 12 November 2018 – 31 March 2020 comprising 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 Company's assets, liabilities and financial position at 31 March 2020 and of the results of the Company's operations for the financial period 12 November 2018 – 31 March 2020 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

Independent auditor's report

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 company 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.
- 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 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.



Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 13 November 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Acumex Services ApS
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Management's review

Company details

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Peder Lykkes Vej 53, 1. tv.
2300 Københavns S

CVR no.: 40 01 88 83
Financial period: 12 November 2018 – 31 March 2020

Executive Board

Flavio Gaier, CEO
Niklas Frank Hall

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

Acumex Services saw first revenue in 2019 from subscription to the Trade Management System. In the beginning of 2020 Covid-19 resulted in a stop for trading activities and subsequently subscriptions also stopped. Other activities in the company have been marketing oriented.

Development in activities and financial position

The company has made a small operating loss in 2019. Existing subscriptions were not renewed and no new subscriptions could be added due to Covid-19. The company has a very low cost-base and remains capital positive.

Outlook

Covid-19 has impacted the financial outlook for the company in different ways. There has been an immediate negative impact from non-renewal of subscriptions and the uncertain financial outlook for societies at large have caused many companies to avoid any investments in new technologies. This situation will likely impact the rest of 2020 and possibly longer.

On the positive side, there has been a strong growth in the understanding of the need for better digital technologies and it is expected, that this development will have a favourable effect on the future commercial activities. Before Covid-19 put all activities on hold, a number of pilot-projects for our AI-based technologies were being reviewed with potential clients. It is expected that these talks will resume post Covid-19 and form a part of a growing pipeline.

Events after the balance sheet date

No events of material significance have occurred after the closing of the financial year.

Financial statements 12 November – 31 March

Income statement

DKK	Note	12/11 2018- 31/3 2020
Gross loss		<u>-14,431</u>
Operating loss		<u>-14,431</u>
Financial expenses		<u>-263</u>
Profit/loss before tax		<u>-14,694</u>
Tax on loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-14,694</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-14,694</u>
		<u><u>-14,694</u></u>

Financial statements 12 November – 31 March

Balance sheet

DKK	Note	<u>31/3 2020</u>
ASSETS		
Current assets		
Receivables		
Other receivables		<u>136</u>
Cash at bank and in hand		<u>35,328</u>
Total current assets		<u>35,464</u>
TOTAL ASSETS		<u><u>35,464</u></u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		50,000
Retained earnings		<u>-14,694</u>
Total equity		<u>35,306</u>
Liabilities		
Current liabilities		
Trade payables		<u>158</u>
Total liabilities		<u>158</u>
TOTAL EQUITY AND LIABILITIES		<u><u>35,464</u></u>
Contractual obligations, contingencies, etc.	2	

Financial statements 12 November – 31 March

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 12 November 2018	50,000	0	50,000
Transferred over the distribution of loss	0	-14,694	-14,694
Equity at 31 March 2020	50,000	-14,694	35,306

Financial statements 12 November – 31 March

Notes

1 Accounting policies

The annual report of Acumex Services ApS for 2018/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

Income statement

Gross Loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year. Financial expenses comprise of interests.

Tax on loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Financial statements 12 November – 31 March

Notes

1 Accounting policies (continued)

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Liabilities

Other liabilities are measured at net realisable value.

2 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other Danish companies in the Group. As administrative company, together with the other companies in the joint taxation, the Company has joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation. Corporation tax payable within the joint taxation scheme amounted to DKK 0 thousand at 31 March 2020. Any later corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.

3 Average number of full-time employees

The Company has not had any employees in the financial year.