

ACQUINEX A/S
Rådhuspladsen 16
1550 København V

Annual report for 2019

Adopted at the annual general meeting on
28 August 2020



chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Acquinex A/S for the financial year 1 January - 31 December 2019.

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 company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.


In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 August 2020

Managing Director

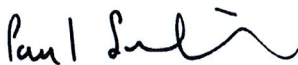


Jonas Borriild Rasmussen
Managing Director

Board of Directors



Chairman Christopher Sidney David
Jackson
chairman



Paul Michael Smith



Christopher John Thompson

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Acquinex A/S

We have compiled the financial statements of Acquinex A/S for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to 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 the enterprise's responsibility.

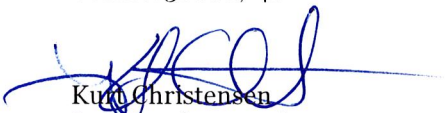
As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 August 2020

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Kurt Christensen
Statsautoriseret revisor
(State-authorized Public Accountant)
MNE no. mne26824

COMPANY DETAILS

The company	Acquinox A/S Rådhuspladsen 16 1550 København V
	CVR no.: 40 77 74 82
	Reporting period: 1 January - 31 December 2019
	Domicile: Copenhagen
Board of Directors	Christopher Sidney David Jackson, chairman Paul Michael Smith Christopher John Thompson
Managing Director	Jonas Borrild Rasmussen

MANAGEMENT'S REVIEW

Business review

The purpose of the Company is to obtain the necessary authorization to act as an insurance agent and to carry out activities relating to insurance services on behalf of one or more insurance companies and other related activities.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Acquinex A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2019 is presented in DKK

As 2019 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

ACCOUNTING POLICIES

Tax on profit/loss for the year

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK
Gross profit		-243.868
Staff costs	1	<u>-216.063</u>
Profit/loss before amortisation/depreciation and impairment losses		-459.931
Financial costs		<u>-311</u>
Profit/loss before tax		-460.242
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-460.242</u></u>
Retained earnings		<u>-460.242</u>
		<u><u>-460.242</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK
ASSETS		
Cash at bank and in hand		<u>265.305</u>
Total current assets		<u>265.305</u>
Total assets		<u><u>265.305</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK
EQUITY AND LIABILITIES		
Share capital		400.000
Retained earnings		<u>-460.242</u>
Equity	2	<u>-60.242</u>
Bills of exchange payable		200
Other payables		<u>24.017</u>
Total non-current liabilities		<u>24.217</u>
Trade payables		224.868
Other payables		<u>76.462</u>
Total current liabilities		<u>301.330</u>
Total liabilities		<u>325.547</u>
Total equity and liabilities		<u><u>265.305</u></u>

NOTES

	<u>2019</u>		
	DKK		
1 STAFF COSTS			
Wages and salaries	215.684		
Other social security costs	<u>379</u>		
	<u>216.063</u>		
Average number of employees	<u>1</u>		
2 EQUITY			
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	400.000	0	400.000
Net profit/loss for the year	<u>0</u>	<u>-460.242</u>	<u>-460.242</u>
Equity at 31 December 2019	<u>400.000</u>	<u>-460.242</u>	<u>-60.242</u>