Findwise ApS

Frederiksborggade 43, 1. th., DK-1360 København K

Annual Report for 1 July 2017 - 31 December 2018

CVR No 31 62 41 26

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13/6 2019

Catarina Gunneberg
Chairman of the General Meeting

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Contents

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Findwise ApS for the financial year 1 July 2017 - 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 at 31 December 2018 of the Company and of the results of the Company operations for 2017/18.

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

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

København, 13 June 2019

Executive Board

Clas Jörgen Lindeborg CEO	Catarina Elsa Marianne Gunneberg Executive Officer

Independent Auditor's Report

To the Shareholder of Findwise ApS

Opinion
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 July 2017 - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Findwise ApS for the financial year 1 July 2017 - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

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

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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.

Independent Auditor's Report

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 about 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 these 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.

- 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.

Hellerup, 13 June 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jens Olsson
State Authorised Public Accountant
mne19908

Henrik Dich
State Authorised Public Accountant
mne42826

Company Information

The Company	Findwise ApS Frederiksborggade 43, 1. th. DK-1360 København K CVR No: 31 62 41 26 Financial period: 1 July - 31 December Municipality of reg. office: København
Executive Board	Clas Jörgen Lindeborg Catarina Elsa Marianne Gunneberg Kenneth Karlsson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Handelsbanken A/S

Management's Review

Financial Statements of Findwise ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The Company's purpose is to operate with development and IT sales and hereto related service.

Development in the year

The income statement of the Company for 2017/18 shows a profit of DKK 1,191,649, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 3,334,277.

The financial statement cover the period from 1 July 2017 - 31 December 2018 (18 months) and is the conversion periode to a financial year following the calender year. The comparative figures cover af period of 12 months.

The ultimate parent company of Findwise ApS acquired a nordic group of companies in July 2018. The group had a subsidiary in Denmark (Exonor ApS), which subsequently was acquired by Findwise ApS. On 30 November 2018 it was decided to merge Exonor ApS, subsidiary to Findwise ApS, with Findwise ApS as continuing company.

The companies had a similar activity and the main reason for the merger is to achieve synergy effect regarding cost savings etc.

The accounting principles for the merger is the pooling-of-interests method (book-value metoden) and the income statement covers the profit/loss from Exonor ApS for the period from 1 July 2018 - 31 December 2018.

Subsequent events

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

Income Statement 1 July - 31 December

	Note	2017/18	2016/17
		DKK	DKK
Gross profit/loss		**16,473,911**	**4,377,610**
Staff expenses	1	-13,016,694	-4,333,591
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1,595,418	0
Profit/loss before financial income and expenses	3	**1,861,799**	**44,019**
Financial income		125	7,796
Financial expenses		68,272	-5,728
Profit/loss before tax		**1,930,196**	**46,087**
Tax on profit/loss for the year	4	-738,547	-10,648
Net profit/loss for the year		**1,191,649**	**35,439**

Distribution of profit

Proposed distribution of profit

Retained earnings	1,191,649	35,439
	1,191,649	**35,439**

Balance Sheet 31 December

Assets

	Note	31.12.2018	30.06.2017
		DKK	DKK
Completed development projects		0	0
Goodwill		1,425,000	0
Intangible assets	5	**1,425,000**	**0**
Plant and machinery		0	0
Property, plant and equipment		**0**	**0**
Deposits		115,451	121,280
Fixed asset investments		**115,451**	**121,280**
Fixed assets		**1,540,451**	**121,280**
Trade receivables		4,524,782	3,125,087
Receivables from group enterprises		260,090	0
Prepayments		0	30,259
Receivables		**4,784,872**	**3,155,346**
Cash at bank and in hand		**3,775,638**	**1,563,261**
Currents assets		**8,560,510**	**4,718,607**
Assets		**10,100,961**	**4,839,887**

Balance Sheet 31 December

Liabilities and equity

	Note	31.12.2018	30.06.2017
		DKK	DKK
Share capital		130,000	130,000
Retained earnings		3,204,277	2,012,630
Equity	6	**3,334,277**	**2,142,630**
Corporation tax		0	10,648
Long-term debt		**0**	**10,648**
Prepayments received from customers		173,950	219,150
Trade payables		193,405	5,797
Payables to group enterprises		3,530,532	922,717
Corporation tax		785,109	292,751
Other payables		2,083,688	1,246,194
Short-term debt		**6,766,684**	**2,686,609**
Debt		**6,766,684**	**2,697,257**
Liabilities and equity		**10,100,961**	**4,839,887**
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Notes to the Financial Statements

	2017/18	2016/17
	DKK	DKK

1 Staff expenses

	2017/18 DKK	2016/17 DKK
Wages and salaries	11,020,960	3,842,351
Pensions	1,162,180	467,780
Other social security expenses	6,049	23,460
Other staff expenses	827,505	0
	13,016,694	**4,333,591**
Average number of employees	**10**	**7**

2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

	2017/18 DKK	2016/17 DKK
Amortisation of intangible assets	22,199	0
Impairment of intangible assets	1,573,219	0
	1,595,418	**0**

3 Special items

The ultimate parent company of Findwise ApS acquired a nordic group of companies in July 2018. The group had a subsidiary in Denmark (Exonor ApS), which subsequently was acquired by Findwise ApS.
The acquistion-price of the shares of Exonor ApS amounted to tDKK 3,331 of which tDKK 2,998 was recognized as goodwill. The impairment-test of the goodwill as of 31 December 2018 has led to an impairment loss of tDKK 1,498, which has been recognized during 2017/18.
On 30 November 2018 it was decided to merge Exonor ApS, subsidiary to Findwise ApS, with Findwise ApS as continuing company. The accounting principles for the merger is the book-value method and the income statement covers the profit/loss from Exonor ApS for the period from 1 July 2018 - 31 December 2018.

4 Tax on profit/loss for the year

	2017/18 DKK	2016/17 DKK
Current tax for the year	777,194	10,648
Deferred tax for the year	-9,766	0
Adjustment of tax concerning previous years	-28,881	0
	738,547	**10,648**

Notes to the Financial Statements

5 Intangible assets

	Completed development projects	Goodwill
	DKK	DKK
Cost at 1 July	221,946	0
Net effect from merger and acquisition	0	2,998,219
Cost at 31 December	221,946	2,998,219
Impairment losses and amortisation at 1 July	221,946	0
Impairment losses for the year	0	1,498,219
Amortisation for the year	0	75,000
Impairment losses and amortisation at 31 December	221,946	1,573,219
Carrying amount at 31 December	**0**	**1,425,000**
Amortised over		10 years

6 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	130,000	2,012,628	2,142,628
Net profit/loss for the year	0	1,191,649	1,191,649
Equity at 31 December	**130,000**	**3,204,277**	**3,334,277**

The share capital consists of 130,000 shares of a nominal value of DKK 1. No shares carry any special rights.

7 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilitites at 31 December 2018.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Findwise ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year. The financial statement cover the period from 1 July 2017 - 31 December 2018 (18 months) and is the conversion periode to a financial year following the calender year. The comparative figures cover af period of 12 months.

The Financial Statements for 2017/18 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Business combinations

Acquisitions

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). Cost comprises the fair value of the consideration paid as well as expenses for consultants etc directly related to the acquisition. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life. Any remaining negative differences are recognised as income in the income statement at the date of acquisition.

Notes to the Financial Statements

8 **Accounting Policies** (continued)

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made. Moreover, any change in contingent consideration is adjusted in the value of goodwill or negative goodwill.

Amortisation of goodwill is recognised in “Amortisation, depreciation and impairment losses”.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

Revenue

Revenue from services is recongized provided the delivery of the service has taken place. The turnover is measures at the selling prise of the fixed remunerations exclusive of VAT and taxes and less discounts.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise of the use of consultants and licenses etc. to achieve the net revenue for the enterprise.

Notes to the Financial Statements

8 Accounting Policies (continued)

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Gross profit/loss comprises revenue, costs relating to consultants and other external costs.

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 intangible assets 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, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

8 Accounting Policies (continued)

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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:

Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Fixed asset investments

Fixed asset investments consist of deposits.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Financial debts

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