

Razuna ApS
Lyngbyvej 12
8000 Aarhus C
Central Business Registration No
34090270

Annual report 2017/18

The Annual General Meeting adopted the annual report on 28.09.2018

Chairman of the General Meeting

Name: Jens Erik Strandbygaard

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Entity details

Entity

Razuna ApS
Lyngbyvej 12
8000 Aarhus C

Central Business Registration No: 34090270

Registered in: Aarhus

Financial year: 01.06.2017 - 31.05.2018

Executive Board

Jens Erik Strandbygaard, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Razuna ApS for the financial year 01.06.2017 - 31.05.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.05.2018 and of the results of its operations for the financial year 01.06.2017 - 31.05.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 28.09.2018

Executive Board

Jens Erik Strandbygaard
direktør

The independent auditor's compilation report

To Management of Razuna ApS

We have compiled the financial statements of Razuna ApS for the financial year 01.06.2017 - 31.05.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 28.09.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Klaus Tvede-Jensen
State Authorised Public Accountant
Identification number (MNE) mne23304

Management commentary

Primary activities

The Company's primary activity is to develop and operate a digital portfolio management portal (DAM) and to offer hosted and cloud-based services as well as any activity which the Executive Board finds related to this business.

Development in activities and finances

The Company generated a loss for the year. The Company's operations are primarily financed by other companies related to the owners of Razuna ApS. As a result, the Company's annual report is presented according to the going concern principle.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017/18

	<u>Notes</u>	<u>2017/18 DKK</u>	<u>2015/16 DKK</u>
Gross profit/loss		(886.130)	765.055
Depreciation, amortisation and impairment losses	1	(109.350)	(3.801.996)
Operating profit/loss		(995.480)	(3.036.941)
Other financial income		0	7.182
Other financial expenses		(57.663)	(21.798)
Profit/loss before tax		(1.053.143)	(3.051.557)
Tax on profit/loss for the year	2	(1.867)	505.265
Profit/loss for the year		(1.055.010)	(2.546.292)
Proposed distribution of profit/loss			
Retained earnings		(1.055.010)	(2.546.292)
		(1.055.010)	(2.546.292)

Balance sheet at 31.05.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Acquired intangible assets		0	0
Development projects in progress		0	109.350
Intangible assets	3	<u>0</u>	<u>109.350</u>
Fixed assets		<u>0</u>	<u>109.350</u>
Trade receivables		4.694	562.882
Receivables from associates		522.381	561.808
Other receivables		10.636	5.555
Income tax receivable		0	206.587
Receivables		<u>537.711</u>	<u>1.336.832</u>
Cash		<u>4.875</u>	<u>12.946</u>
Current assets		<u>542.586</u>	<u>1.349.778</u>
Assets		<u>542.586</u>	<u>1.459.128</u>

Balance sheet at 31.05.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Contributed capital		141.235	141.235
Reserve for development expenditure		0	109.350
Retained earnings		<u>(562.843)</u>	<u>382.817</u>
Equity		<u>(421.608)</u>	<u>633.402</u>
Bank loans		18.218	202.229
Trade payables		82.349	115.330
Other payables		<u>863.627</u>	<u>508.167</u>
Current liabilities other than provisions		<u>964.194</u>	<u>825.726</u>
Liabilities other than provisions		<u>964.194</u>	<u>825.726</u>
Equity and liabilities		<u>542.586</u>	<u>1.459.128</u>

Mortgages and securities

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Statement of changes in equity for 2017/18

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	141.235	109.350	382.817	633.402
Transfer to reserves	0	(109.350)	109.350	0
Profit/loss for the year	0	0	(1.055.010)	(1.055.010)
Equity end of year	141.235	0	(562.843)	(421.608)

Management is aware that more than 50% of the contributed capital is lost. Equity is expected to be recovered through earnings in the coming financial year and, if necessary, by new capital.

Notes

	2017/18	2015/16
	DKK	DKK
1. Depreciation, amortisation and impairment losses		
Impairment losses on intangible assets	109.350	0
Profit/loss from sale of intangible assets and property, plant and equipment	0	3.801.996
	109.350	3.801.996
	2017/18	2015/16
	DKK	DKK
2. Tax on profit/loss for the year		
Change in deferred tax for the year	0	(505.265)
Adjustment concerning previous years	1.867	0
	1.867	(505.265)
	Acquired	Develop-
	intangible	ment
	assets	projects in
	DKK	progress
	DKK	DKK
3. Intangible assets		
Cost beginning of year	48.000	109.350
Cost end of year	48.000	109.350
Amortisation and impairment losses beginning of year	(48.000)	0
Impairment losses for the year	0	(109.350)
Amortisation and impairment losses end of year	(48.000)	(109.350)
Carrying amount end of year	0	0

Development projects in progress

The Company recognises only development projects which generate new saleable products that meet a certain criterion for profitability. Development projects in progress are related to digital asset management software. After sales release, where amortisation commences, it is assessed annually for each project if there is an indication of impairment. If this is the case, a more thorough impairment test is carried out for such projects. In case of impairment, the project in question is written down to its recoverable amount.

4. Mortgages and securities

None.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, however some items have been changes by reclassifications.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Accounting policies

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.