

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

## **Annual report 2016/17**

The Annual General Meeting adopted the annual report on 23.10.2017

### **Chairman of the General Meeting**

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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: 01.06.2016 - 31.05.2017

### Executive Board

Jens Erik Strandbygaard  
Dominik Giuseppe Aventaggiato

### 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 01.06.2016 - 31.05.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.05.2017 and of the results of its operations for the financial year 01.06.2016 - 31.05.2017.

We 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, 20.10.2017

### Executive Board

Jens Erik Strandbygaard

Dominik Giuseppe Aventaggiato

## The independent auditor's compilation report

### To Management of Razuna ApS

We have compiled the financial statements of Razuna ApS for the financial year 01.06.2016 - 31.05.2017 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, 20.10.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Klaus Tvede-Jensen  
State Authorised Public Accountant

## 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 loss is related to loss in connection with sales of development projects in progress.

### 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 2016/17

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK</u>
<b>Gross profit</b>		<b>765.055</b>	<b>554.556</b>
Depreciation, amortisation and impairment losses	1	(3.801.996)	0
<b>Operating profit/loss</b>		<b>(3.036.941)</b>	<b>554.556</b>
Other financial income		7.182	148.366
Other financial expenses		(21.798)	(137.674)
<b>Profit/loss before tax</b>		<b>(3.051.557)</b>	<b>565.248</b>
Tax on profit/loss for the year	2	505.265	(109.548)
<b>Profit/loss for the year</b>		<b>(2.546.292)</b>	<b>455.700</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(2.546.292)	455.700
		<b>(2.546.292)</b>	<b>455.700</b>

## Balance sheet at 31.05.2017

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Acquired intangible assets		0	0
Development projects in progress		109.350	3.370.865
<b>Intangible assets</b>	3	<u>109.350</u>	<u>3.370.865</u>
<b>Fixed assets</b>		<u>109.350</u>	<u>3.370.865</u>
Trade receivables		562.882	786.639
Receivables from associates		561.808	284.840
Other receivables		5.555	10.192
Income tax receivable		206.587	206.587
Prepayments		0	83.351
<b>Receivables</b>		<u>1.336.832</u>	<u>1.371.609</u>
<b>Cash</b>		<u>12.946</u>	<u>3.001</u>
<b>Current assets</b>		<u>1.349.778</u>	<u>1.374.610</u>
<b>Assets</b>		<u>1.459.128</u>	<u>4.745.475</u>



## Balance sheet at 31.05.2017

<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK</u>
Contributed capital	141.235	141.235
Reserve for development expenditure	109.350	0
Retained earnings	<u>382.817</u>	<u>3.038.459</u>
<b>Equity</b>	<b><u>633.402</u></b>	<b><u>3.179.694</u></b>
Deferred tax	<u>0</u>	<u>505.265</u>
<b>Provisions</b>	<b><u>0</u></b>	<b><u>505.265</u></b>
Bank loans	202.229	326.384
Trade payables	115.330	206.041
Other payables	<u>508.167</u>	<u>528.091</u>
<b>Current liabilities other than provisions</b>	<b><u>825.726</u></b>	<b><u>1.060.516</u></b>
<b>Liabilities other than provisions</b>	<b><u>825.726</u></b>	<b><u>1.060.516</u></b>
<b>Equity and liabilities</b>	<b><u>1.459.128</u></b>	<b><u>4.745.475</u></b>
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## Statement of changes in equity for 2016/17

	<b>Contributed capital DKK</b>	<b>Reserve for development expenditure DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	141.235	0	3.038.459	3.179.694
Transfer to reserves	0	109.350	(109.350)	0
Profit/loss for the year	0	0	(2.546.292)	(2.546.292)
<b>Equity end of year</b>	<b>141.235</b>	<b>109.350</b>	<b>382.817</b>	<b>633.402</b>

## Notes

	<b>2016/17</b>	<b>2015/16</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Depreciation, amortisation and impairment losses</b>		
Profit/loss from sale of intangible assets and property, plant and equipment	3.801.996	0
	<b>3.801.996</b>	<b>0</b>
	<b>2016/17</b>	<b>2015/16</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Tax on profit/loss for the year</b>		
Tax on current year taxable income	0	(206.587)
Change in deferred tax for the year	(505.265)	333.674
Effect of changed tax rates	0	(17.539)
	<b>(505.265)</b>	<b>109.548</b>
	<b>Acquired</b>	<b>Develop-</b>
	<b>intangible</b>	<b>ment</b>
	<b>assets</b>	<b>projects in</b>
	<b>DKK</b>	<b>progress</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Intangible assets</b>		
Cost beginning of year	48.000	3.370.865
Additions	0	1.147.981
Disposals	0	(4.409.496)
<b>Cost end of year</b>	<b>48.000</b>	<b>109.350</b>
Amortisation and impairment losses beginning of year	(48.000)	0
<b>Amortisation and impairment losses end of year</b>	<b>(48.000)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>109.350</b>

### 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.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

### Other financial liabilities

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