

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

**Annual report 2015/16**

The Annual General Meeting adopted the annual report on 21.09.2016

**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: 01.06.2015 - 31.05.2016

### **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 Board of Directors and the Executive Board have today considered and approved the annual report of Razuna ApS for the financial year 01.06.2015 - 31.05.2016.

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 31.05.2016 and of the results of its operations for the financial year 01.06.2015 - 31.05.2016.

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, 21.09.2016

### **Executive Board**

Jens Erik Strandbygaard

Dominik Giuseppe Aventaggiato

## **Independent auditor's reports**

### **To the owners of Razuna ApS**

#### **Report on the financial statements**

We have audited the financial statements of Razuna ApS for the financial year 01.06.2015 - 31.05.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.05.2016 and of the results of its operations for the financial year 01.06.2015 - 31.05.2016 in accordance with the Danish Financial Statements Act.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

## **Independent auditor's reports**

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aarhus, 21.09.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Klaus Tvede-Jensen  
State Authorised Public Accountant

CVR-nr. 33963556

## **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 profit for the year.

A profit is expected next year.

### **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.

## **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 for these financial statements are consistent with those applied last year.

### **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 one 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.



## Accounting policies

### Revenue

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

### Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

### Other external expenses

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

### Amortisation, depreciation and impairment losses

Depreciation and impairment losses relating to property, plant and equipment comprise 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 property, plant and equipment.

### Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to associates, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

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 in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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

## Accounting policies

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.

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

Indirect production costs in the form of indirect attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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 write-downs for bad and doubtful debts.

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated 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 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.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other financial liabilities

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

**Income statement for 2015/16**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
<b>Gross profit</b>		<b>554.555</b>	<b>1.201.470</b>
Depreciation, amortisation and impairment losses		0	(8.000)
<b>Operating profit/loss</b>		<b>554.555</b>	<b>1.193.470</b>
Other financial income		148.366	284.801
Other financial expenses		(137.673)	(8.822)
<b>Profit/loss from ordinary activities before tax</b>		<b>565.248</b>	<b>1.469.449</b>
Tax on profit/loss from ordinary activities	1	(109.548)	(189.130)
<b>Profit/loss for the year</b>		<b>455.700</b>	<b>1.280.319</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		455.700	1.280.319
		<b>455.700</b>	<b>1.280.319</b>

**Balance sheet at 31.05.2016**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Acquired intangible assets		0	0
Development projects in progress		<u>3.370.865</u>	<u>1.854.165</u>
<b>Intangible assets</b>	2	<u><b>3.370.865</b></u>	<u><b>1.854.165</b></u>
 <b>Fixed assets</b>		 <u><b>3.370.865</b></u>	 <u><b>1.854.165</b></u>
 Trade receivables		 786.639	 579.668
Receivables from associates		284.840	408.272
Other short-term receivables		10.191	907
Income tax receivable		206.587	176.346
Prepayments		<u>83.351</u>	<u>0</u>
<b>Receivables</b>		<u><b>1.371.608</b></u>	<u><b>1.165.193</b></u>
 <b>Cash</b>		 <u><b>3.002</b></u>	 <u><b>492.104</b></u>
 <b>Current assets</b>		 <u><b>1.374.610</b></u>	 <u><b>1.657.297</b></u>
 <b>Assets</b>		 <u><u><b>4.745.475</b></u></u>	 <u><u><b>3.511.462</b></u></u>

**Balance sheet at 31.05.2016**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Contributed capital	3	141.235	141.235
Retained earnings		<u>3.038.459</u>	<u>2.582.759</u>
<b>Equity</b>		<b><u>3.179.694</u></b>	<b><u>2.723.994</u></b>
Provisions for deferred tax		<u>505.265</u>	<u>189.130</u>
<b>Provisions</b>		<b><u>505.265</u></b>	<b><u>189.130</u></b>
Bank loans		326.384	0
Other payables		<u>734.132</u>	<u>598.338</u>
<b>Current liabilities other than provisions</b>		<b><u>1.060.516</u></b>	<b><u>598.338</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.060.516</u></b>	<b><u>598.338</u></b>
<b>Equity and liabilities</b>		<b><u><u>4.745.475</u></u></b>	<b><u><u>3.511.462</u></u></b>
Assets charged and collateral	4		

**Statement of changes in equity for 2015/16**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	141.235	2.582.759	2.723.994
Profit/loss for the year	0	455.700	455.700
<b>Equity end of year</b>	<b>141.235</b>	<b>3.038.459</b>	<b>3.179.694</b>

## Notes

	<b>2015/16 DKK</b>	<b>2014/15 DKK</b>		
<b>1. Tax on ordinary profit/loss for the year</b>				
Current tax	(206.587)	0		
Change in deferred tax for the year	333.674	189.130		
Effect of changed tax rates	(17.539)	0		
	<b>109.548</b>	<b>189.130</b>		
			<b>Acquired intangible assets DKK</b>	<b>Development projects in progress DKK</b>
<b>2. Intangible assets</b>				
Cost beginning of year	48.000	1.854.165		
Additions	0	1.516.700		
<b>Cost end of year</b>	<b>48.000</b>	<b>3.370.865</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>		
Carrying amount end of year	<b>0</b>	<b>3.370.865</b>		
	<b>2015/16 DKK</b>	<b>2014/15 DKK</b>	<b>2013/14 DKK</b>	<b>2012/13 DKK</b>
<b>3. Contributed capital</b>				
<b>Changes in contributed capital</b>				
Contributed capital beginning of year	141.235	141.235	101.333	80.000
Increase of capital	0	0	39.902	21.333
<b>Contributed capital end of year</b>	<b>141.235</b>	<b>141.235</b>	<b>141.235</b>	<b>101.333</b>
<b>4. Assets charged and collateral</b>				
None.				