

**Unsilø A/S**  
Inge Lehmanns Gade 10  
8000 Aarhus C  
Business Registration No  
34612021

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 06.05.2019

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

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Name: Thomas Michael Redder Laursen

# Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	12

## Entity details

### Entity

Unsilo A/S  
Inge Lehmanns Gade 10  
8000 Aarhus C

Central Business Registration No (CVR): 34612021

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Flemming Würtz Andersen

Lars Jensen

Mads Bredning Rydahl

### Executive Board

Thomas Michael Redder Laursen

### 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 Unsilo A/S for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 06.05.2019

### Executive Board

Thomas Michael Redder  
Laursen

### Board of Directors

Flemming Würtz Andersen

Lars Jensen

Mads Bredning Rydahl

# Independent auditor's extended review report

## To the shareholders of Unsilo A/S

### Conclusion

We have performed an extended review of the financial statements of Unsilo A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 06.05.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Michael Bach

State Authorised Public Accountant

Identification No (MNE) mne19691

## Management commentary

### Primary activities

Unsilo's purpose is to develop a semantic-based search engine for researchers to discover relevant knowledge across different content sources hidden in domain-specific terminology.

### Development in activities and finances

The management is satisfied with the financial performance as the company is preparing for significant growth and hence increased staff significantly. The company has a profit of DKK 2,118k, which is satisfactory.

### 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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross profit</b>		<b>9.364.585</b>	<b>3.722.879</b>
Staff costs	1	(3.917.719)	(6.764.395)
Depreciation, amortisation and impairment losses	2	<u>(2.633.874)</u>	<u>(1.843.584)</u>
<b>Operating profit/loss</b>		<b>2.812.992</b>	<b>(4.885.100)</b>
Other financial income from group enterprises		1.012	858
Other financial income		3.038	2.574
Other financial expenses		<u>(89.393)</u>	<u>(427.507)</u>
<b>Profit/loss before tax</b>		<b>2.727.649</b>	<b>(5.309.175)</b>
Tax on profit/loss for the year	3	<u>(609.267)</u>	<u>1.153.319</u>
<b>Profit/loss for the year</b>		<b><u>2.118.382</u></b>	<b><u>(4.155.856)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>2.118.382</u>	<u>(4.155.856)</u>
		<b><u>2.118.382</u></b>	<b><u>(4.155.856)</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Completed development projects		13.151.025	7.638.616
<b>Intangible assets</b>	4	<b>13.151.025</b>	<b>7.638.616</b>
<b>Fixed assets</b>		<b>13.151.025</b>	<b>7.638.616</b>
Trade receivables		6.315.235	2.171.865
Receivables from group enterprises		26.323	25.311
Other receivables		443.232	266.529
Joint taxation contribution receivable		603.733	869.319
Prepayments		56.562	74.728
<b>Receivables</b>		<b>7.445.085</b>	<b>3.407.752</b>
<b>Cash</b>		<b>5.042.871</b>	<b>11.271.126</b>
<b>Current assets</b>		<b>12.487.956</b>	<b>14.678.878</b>
<b>Assets</b>		<b>25.638.981</b>	<b>22.317.494</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		768.834	768.834
Reserve for development expenditure		8.819.806	3.082.131
Retained earnings		<u>11.696.694</u>	<u>15.315.987</u>
<b>Equity</b>		<b><u>21.285.334</u></b>	<b><u>19.166.952</u></b>
Deferred tax		<u>1.970.000</u>	<u>757.000</u>
<b>Provisions</b>		<b><u>1.970.000</u></b>	<b><u>757.000</u></b>
Trade payables		437.930	584.626
Other payables	5	<u>1.945.717</u>	<u>1.808.916</u>
<b>Current liabilities other than provisions</b>		<b><u>2.383.647</u></b>	<b><u>2.393.542</u></b>
<b>Liabilities other than provisions</b>		<b><u>2.383.647</u></b>	<b><u>2.393.542</u></b>
<b>Equity and liabilities</b>		<b><u>25.638.981</u></b>	<b><u>22.317.494</u></b>
Contingent liabilities	6		

## Statement of changes in equity for 2018

	<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	768.834	3.082.131	15.315.987	19.166.952
Profit/loss for the year	0	5.737.675	(3.619.293)	2.118.382
<b>Equity end of year</b>	<b>768.834</b>	<b>8.819.806</b>	<b>11.696.694</b>	<b>21.285.334</b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	11.722.720	10.603.492
Pension costs	216.705	0
Other social security costs	121.969	110.759
Other staff costs	2.608	1.594
Staff costs classified as assets	<u>(8.146.283)</u>	<u>(3.951.450)</u>
	<b><u>3.917.719</u></b>	<b><u>6.764.395</u></b>
Average number of employees	<u>21</u>	<u>18</u>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	<u>2.633.874</u>	<u>1.843.584</u>
	<b><u>2.633.874</u></b>	<b><u>1.843.584</u></b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	(603.733)	(869.319)
Change in deferred tax	<u>1.213.000</u>	<u>(284.000)</u>
	<b><u>609.267</u></b>	<b><u>(1.153.319)</u></b>

## Notes

	<b>Completed develop- ment projects DKK</b>
	<u>DKK</u>
<b>4. Intangible assets</b>	
Cost beginning of year	13.169.368
Additions	<u>8.146.283</u>
<b>Cost end of year</b>	<b><u>21.315.651</u></b>
Amortisation and impairment losses beginning of year	(5.530.752)
Amortisation for the year	<u>(2.633.874)</u>
<b>Amortisation and impairment losses end of year</b>	<b><u>(8.164.626)</u></b>
<b>Carrying amount end of year</b>	<b><u>13.151.025</u></b>

Completed development projects comprise development of a software system enabling searching for research results as well as customised adjustments in this relation. The company has further developed the software in 2018, and the completed development projects are amortised over 5 years.

Management has not identified any indications of impairment.

	<b>2018</b>	<b>2017</b>
	<u>DKK</u>	<u>DKK</u>
<b>5. Other payables</b>		
Wages and salaries, personal income taxes, social security costs, etc payable	378.801	363.108
Holiday pay obligation	1.564.932	1.444.611
Accrued interest	<u>1.984</u>	<u>1.197</u>
	<b><u>1.945.717</u></b>	<b><u>1.808.916</u></b>

## 6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Rydahl Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 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.

### 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. 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 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

### 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.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation 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.

### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

### Other financial income

Other financial income comprises interest income.

### Other financial expenses

Other financial expenses comprise interest expenses.

### 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.

The Entity is jointly taxed with Rydahl Holding ApS and all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and 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 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

## Accounting policies

the costs incurred less deferred tax 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.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 5 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights.

### Receivables

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

### Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### 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 the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

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.