

Uniwise ApS

Jens Baggesens Vej 47, 8200 Aarhus N

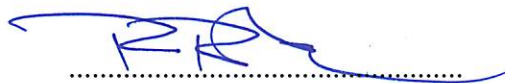
CVR no. 34 68 90 91



Annual report 2016/17

Approved at the annual general meeting of shareholders on 28 September 2017

Chairman:



.....
Rasmus Tolstrup Blok



Building a better
working world



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Management commentary	6
Financial statements 1 July 2016 - 30 June 2017	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Uniwise ApS for the financial year 1 July 2016 - 30 June 2017.

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 of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 21 September 2017
Executive Board:


.....
Rasmus Tolstrup Blok
.....
Steffen Lytgens Skovfoged

Board of Directors:


.....
Rasmus Tolstrup Blok
Chairman
.....
Anders Færgemand Høyer
.....
Steffen Lytgens Skovfoged

Independent auditor's report

To the shareholders of Uniwise ApS

Opinion

We have audited the financial statements of Uniwise ApS for the financial year 1 July 2016 - 30 June 2017, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

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

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 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 the 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 skepticism 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.

Independent auditor's report

- ▶ 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 conclusion is 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 21 September 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Tom B. Lassen
State Authorised Public Accountant



Management's review

Company details

Name	Uniwise ApS
Address, Postal code, City	Jens Baggesens Vej 47, 8200 Aarhus N
CVR no.	34 68 90 91
Registered office	Aarhus
Financial year	1 July 2016 - 30 June 2017
Board of Directors	Rasmus Tolstrup Blok, Chairman Anders Færgemand Høyer Steffen Lytgens Skovfoged
Executive Board	Rasmus Tolstrup Blok Steffen Lytgens Skovfoged
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Management commentary

Business review

The Company's objective is to provide consultancy, processing and system support, and other related activities.

Financial review

The income statement for 2016/17 shows a loss of DKK 2,838,023 against a profit of DKK 3,015,810 last year, and the balance sheet at 30 June 2017 shows equity of DKK 3,216,408.

This year's deficit was expected and is in line with the budget presented by Management and the Board at the beginning of the year. It reflects the Company's strategy and increased investment in order to strengthen its position in the years ahead and to secure the required resources and competencies for market growth foreseen in coming years. This strategy and investment will also be continued in the coming year and is reflected in the budget. However, it is satisfactory that - despite a deficit - the basic earnings have increased and are expected to increase further in the coming years.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2016 - 30 June 2017

Income statement

Note	DKK	2016/17	2015/16
	Gross margin	6,883,301	9,972,546
2	Staff costs	-7,355,723	-5,014,684
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,074,969	-1,065,218
	Profit/loss before net financials	-3,547,391	3,892,644
	Financial income	21,774	13,611
	Financial expenses	-43,670	-16,073
	Profit/loss before tax	-3,569,287	3,890,182
3	Tax for the year	731,264	-874,372
	Profit/loss for the year	<u>-2,838,023</u>	<u>3,015,810</u>
	Recommended appropriation of profit/loss		
	Other statutory reserves	547,640	0
	Retained earnings/accumulated loss	-3,385,663	3,015,810
		<u>-2,838,023</u>	<u>3,015,810</u>

Financial statements 1 July 2016 - 30 June 2017

Balance sheet

Note	DKK	<u>2016/17</u>	<u>2015/16</u>
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	795,575	3,132,100
	Acquired intangible assets	0	75,833
	Development projects in progress	215,183	183,402
		<u>1,010,758</u>	<u>3,391,335</u>
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	189,401	265,453
		<u>189,401</u>	<u>265,453</u>
	Investments		
	Other receivables	115,160	115,160
		<u>115,160</u>	<u>115,160</u>
	Total fixed assets	<u>1,315,319</u>	<u>3,771,948</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,281,142	202,755
	Work in progress for third parties	692,998	969,758
	Income taxes receivable	21,131	0
	Other receivables	482,233	107,974
	Deferred income	200,059	9,850
		<u>2,677,563</u>	<u>1,290,337</u>
	Cash	<u>2,582,776</u>	<u>7,160,337</u>
	Total non-fixed assets	<u>5,260,339</u>	<u>8,450,674</u>
	TOTAL ASSETS	<u><u>6,575,658</u></u>	<u><u>12,222,622</u></u>

Financial statements 1 July 2016 - 30 June 2017

Balance sheet

Note	DKK	<u>2016/17</u>	<u>2015/16</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	90,000	90,000
	Reserve for development costs	547,640	0
	Retained earnings	2,578,768	5,964,431
	Total equity	<u>3,216,408</u>	<u>6,054,431</u>
	Provisions		
	Deferred tax	124,220	866,100
	Total provisions	<u>124,220</u>	<u>866,100</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	1,656,250	3,245,076
	Trade payables	106,806	0
	Income taxes payable	10,616	526,372
	Other payables	1,461,358	1,530,643
		<u>3,235,030</u>	<u>5,302,091</u>
	Total liabilities other than provisions	<u>3,235,030</u>	<u>5,302,091</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6,575,658</u></u>	<u><u>12,222,622</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral

Financial statements 1 July 2016 - 30 June 2017

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2016	90,000	0	5,964,431	6,054,431
Transfer through appropriation of loss	0	547,640	-3,385,663	-2,838,023
Equity at 30 June 2017	<u>90,000</u>	<u>547,640</u>	<u>2,578,768</u>	<u>3,216,408</u>

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies

The annual report of Uniwise ApS for 2016/17 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes in accounting policies

Effective 1 July 2016, the Company has adopted act no. 738 of 1 June 2015. This implies the following changes in the recognition and measurement:

1. In future, residual values of property, plant and equipment will be subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment. Consequently, the change is made with future effect only as a change in accounting estimates with no impact on equity.
2. An amount corresponding to development costs recognised will in future be tied up in a special reserve under equity called "Reserve for development costs". The amount is tied up in a special reserve, which cannot be used to distribute dividend or cover losses. If the development costs recognised are sold or in some other way no longer form part of the Company's operations, the reserve will be dissolved or reduced by a transfer directly to distributable reserves under equity. If the recognised development costs are written down, part of the reserve for development costs must be reversed. The reversed portion corresponds to the write-down of the development costs. If a write-down of the development costs is subsequently reversed, the reserve for development costs must be re-established. The reserve for development costs is also reduced by amortisation charges. In doing so, the equity reserve will not exceed the amount recognised in the balance sheet as development costs.

None of the above changes affects the income statement, the balance sheet for 2016/17, or the comparative figures.

Apart from the above changes in accounting policy and new and changed presentation and disclosure requirements, which follow from act. no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

Income statement

Revenue

Income from sale is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from work in progress from third party contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from work in progress from third party contracts cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Licence income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years
Acquired intangible assets	5 years
Other fixtures and fittings, tools and equipment	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

Every year, intangible assets and other fixtures and fittings, tools and equipment as well as investments in subsidiaries and associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

DKK	<u>2016/17</u>	<u>2015/16</u>
2 Staff costs		
Wages/salaries	7,030,010	4,649,069
Pensions	35,280	33,710
Other social security costs	76,194	46,409
Other staff costs	214,239	285,496
	<u>7,355,723</u>	<u>5,014,684</u>
Average number of full-time employees	<u>17</u>	<u>16</u>
3 Tax for the year		
Estimated tax charge for the year	10,616	526,372
Deferred tax adjustments in the year	-741,880	348,000
	<u>-731,264</u>	<u>874,372</u>

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

4 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1 July 2016	4,605,611	350,000	183,402	5,139,013
Additions in the year	378,121	0	215,183	593,304
Transfer from other accounts	183,402	0	-183,402	0
Cost at 30 June 2017	5,167,134	350,000	215,183	5,732,317
Impairment losses and amortisation at 1 July 2016	1,473,511	274,167	0	1,747,678
Impairment losses in the year	1,350,090	5,833	0	1,355,923
Amortisation/depreciation in the year	1,547,958	70,000	0	1,617,958
Impairment losses and amortisation at 30 June 2017	4,371,559	350,000	0	4,721,559
Carrying amount at 30 June 2017	795,575	0	215,183	1,010,758

5 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 July 2016	396,563
Additions in the year	25,036
Cost at 30 June 2017	421,599
Impairment losses and depreciation at 1 July 2016	131,110
Amortisation/depreciation in the year	101,088
Impairment losses and depreciation at 30 June 2017	232,198
Carrying amount at 30 June 2017	189,401
Amortised over	3-5 years

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2016/17</u>	<u>2015/16</u>
Rent and lease liabilities	<u>171,965</u>	<u>221,250</u>

Rent and lease liabilities include a rent obligation totalling DKK 172 thousand in interminable rent agreements.

7 Collateral

As security for the Company's debt to banks, the Company has placed assets or other as security worth a total of DKK 750 thousand.