# Uniwise ApS

Jens Baggesens Vej 47, 8200 Aarhus N

CVR no. 34 68 90 91

# Annual report 2015/16

Approved at the annual general meeting of shareholders on 21 September 2016

Chairman:

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Rasmus Tolstrup Blok

Building a better working world

## Contents

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Uniwise ApS for the financial year 1 July 2015 - 30 June 2016.

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 Company's financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

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 2016
Executive Board:

| | |
|---|---|
| Rasmus Tolstrup Blok | Steffen Lytgens Skovfoged |

Board of Directors:

| | | |
|---|---|---|
| Rasmus Tolstrup Blok<br>Chairman | Anders Færgemand Høyer | Steffen Lytgens Skovfoged |

# Independent auditors' report

**To the shareholders of Uniwise ApS**

**Independent auditors' report on the financial statements**

We have audited the financial statements of Uniwise ApS for the financial year 1 July 2015 - 30 June 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company'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 evaluating 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 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 30 June 2016 and of the results of its operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

**Statement on the Management's review**

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 21 September 2016
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 |
| Established | 15 August 2012 |
| Registered office | Aarhus |
| Financial year | 1 July 2015 - 30 June 2016 |
| Board of Directors | Rasmus Tolstrup Blok, Chairman<br>Anders Færgemand Høyer<br>Steffen Lytgens Skovfoged |
| Executive Board | Rasmus Tolstrup Blok<br>Steffen Lytgens Skovfoged |
| Auditors | Ernst & Young Godkendt Revisionspartnerselskab<br>Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark |

# Management's review

## Operating review

### The Company's business review

The purpose of the company is to operate with advice, process and system support, and other related activities.

### Financial review

The income statement for 2015/16 shows a profit of DKK 3,015,810 against a profit of DKK 1,416,907 last year, and the balance sheet at 30 June 2016 shows equity of DKK 6,054,431. The management considers the Company's financial performance in the year satisfactory.

### Post balance sheet events

No significant events have occurred subsequent to the financial year.

# Financial statements for the period 1 July 2015 - 30 June 2016

## Income statement

| Note | DKK | 2015/16 | 2014/15 |
|---|---|---|---|
| | **Gross profit** | 9,972,546 | 6,052,214 |
| 2 | Staff costs | -5,014,684 | -3,662,491 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -1,065,218 | -582,463 |
| | **Operating profit** | 3,892,644 | 1,807,260 |
| | Financial income | 13,611 | 8,344 |
| | Financial expenses | -16,073 | -3,087 |
| | **Profit before tax** | 3,890,182 | 1,812,517 |
| 3 | Tax for the year | -874,372 | -395,610 |
| | **Profit for the year** | 3,015,810 | 1,416,907 |

| | | | |
|---|---|---|---|
| | **Proposed profit appropriation** | | |
| | Retained earnings | 3,015,810 | 1,416,907 |
| | | 3,015,810 | 1,416,907 |

# Financial statements for the period 1 July 2015 - 30 June 2016

## Balance sheet

| Note | DKK | 2015/16 | 2014/15 |
|---|---|---|---|
| | **ASSETS** | | |
| | **Non-current assets** | | |
| 4 | **Intangible assets** | | |
| | Completed development projects | 3,315,502 | 2,114,336 |
| | Acquired intangible assets | 75,833 | 145,833 |
| | | 3,391,335 | 2,260,169 |
| 5 | **Property, plant and equipment** | | |
| | Other fixtures and fittings, tools and equipment | 265,453 | 189,272 |
| | | 265,453 | 189,272 |
| | **Investments** | | |
| | Other receivables | 115,160 | 115,160 |
| | | 115,160 | 115,160 |
| | **Total non-current assets** | 3,771,948 | 2,564,601 |
| | **Current assets** | | |
| | **Receivables** | | |
| | Trade receivables | 202,755 | 3,208,685 |
| 6 | Work in progress for third parties | 969,758 | 312,000 |
| | Other receivables | 107,974 | 4,978 |
| | Deferred income | 9,850 | 9,850 |
| | | 1,290,337 | 3,535,513 |
| | Cash | 7,160,337 | 2,699,778 |
| | **Total current assets** | 8,450,674 | 6,235,291 |
| | **TOTAL ASSETS** | 12,222,622 | 8,799,892 |
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | Share capital | 90,000 | 90,000 |
| | Retained earnings | 5,964,431 | 2,948,621 |
| | **Total equity** | 6,054,431 | 3,038,621 |
| | **Provisions** | | |
| | Deferred tax | 866,100 | 518,100 |
| | **Total provisions** | 866,100 | 518,100 |
| | **Liabilities other than provisions** | | |
| | **Current liabilities other than provisions** | | |
| | Prepayments received from customers | 3,245,076 | 2,440,583 |
| | Income taxes payable | 526,372 | 382,510 |
| | Other payables | 1,530,643 | 2,420,078 |
| | | 5,302,091 | 5,243,171 |
| | **Total liabilities other than provisions** | 5,302,091 | 5,243,171 |
| | **TOTAL EQUITY AND LIABILITIES** | 12,222,622 | 8,799,892 |

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

# Financial statements for the period 1 July 2015 - 30 June 2016

## Notes to the financial statements

1 **Accounting policies**

The annual report of Uniwise ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements 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 construction contracts where the purchaser has significantly influenced the construction of the asset is recognised as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (production method). This method is used where the total income and expenses and the degree of completion of the contract can be made up reliably.

Where the income from a construction contract 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 licence agreement in question.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

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

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

### 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.

### Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

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 are as follows:

| | |
|---|---|
| Completed development projects | 3 years |

## Financial statements for the period 1 July 2015 - 30 June 2016

### Notes to the financial statements

1 Accounting policies (continued)

| | |
|---|---|
| Acquired IP rights | 5 years |

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

| | |
|---|---|
| Other fixtures and fittings, tools and equipment | 3-5 years |

#### 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.

#### 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 evidenced, 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.

# Financial statements for the period 1 July 2015 - 30 June 2016

## Notes to the financial statements

1 Accounting policies (continued)

### 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 non-current 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.

### Receivables

Receivables are measured at amortised cost.

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

### Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs 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 each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

### Prepayments

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

# Financial statements for the period 1 July 2015 - 30 June 2016

## Notes to the financial statements

1 Accounting policies (continued)

### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value 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.

# Financial statements for the period 1 July 2015 - 30 June 2016

## Notes to the financial statements

| | DKK | 2015/16 | 2014/15 |
|---|---|---|---|
| 2 | **Staff costs** | | |
| | Wages/salaries | 4,649,069 | 3,520,117 |
| | Pensions | 33,710 | 30,150 |
| | Other social security costs | 46,409 | 27,543 |
| | Other staff costs | 285,496 | 84,681 |
| | | 5,014,684 | 3,662,491 |

| | | 2015/16 | 2014/15 |
|---|---|---|---|
| 3 | **Tax for the year** | | |
| | Estimated tax charge for the year | 526,372 | 382,510 |
| | Deferred tax adjustments in the year | 348,000 | 85,700 |
| | Change in tax rate | 0 | -72,600 |
| | | 874,372 | 395,610 |

4 **Intangible assets**

| DKK | Completed development projects | Acquired intangible assets | Total |
|---|---|---|---|
| Cost at 1 July 2015 | 2,677,582 | 350,000 | 3,027,582 |
| Additions in the year | 2,111,431 | 0 | 2,111,431 |
| Cost at 30 June 2016 | 4,789,013 | 350,000 | 5,139,013 |
| Impairment losses and amortisation at 1 July 2015 | 563,246 | 204,167 | 767,413 |
| Amortisation/depreciation in the year | 910,265 | 70,000 | 980,265 |
| Impairment losses and amortisation at 30 June 2016 | 1,473,511 | 274,167 | 1,747,678 |
| **Carrying amount at 30 June 2016** | 3,315,502 | 75,833 | 3,391,335 |

# Financial statements for the period 1 July 2015 - 30 June 2016

## Notes to the financial statements

### 5 Property, plant and equipment

| DKK | Other fixtures and fittings, tools and equipment |
|---|---|
| Cost at 1 July 2015 | 235,429 |
| Additions in the year | 161,134 |
| Cost at 30 June 2016 | 396,563 |
| Impairment losses and depreciation at 1 July 2015 | 46,157 |
| Amortisation/depreciation in the year | 84,953 |
| Impairment losses and depreciation at 30 June 2016 | 131,110 |
| **Carrying amount at 30 June 2016** | 265,453 |

| | DKK | 2015/16 | 2014/15 |
|---|---|---|---|
| 6 | **Work in progress for third parties** | | |
| | Selling price of work performed | 969,758 | 390,000 |
| | Progress billings | 0 | -78,000 |
| | | 969,758 | 312,000 |
| | recognised as follows: | | |
| | Work in progress for third parties (assets) | 969,758 | 312,000 |
| | | 969,758 | 312,000 |

### 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.

### 8 Contractual obligations and contingencies, etc.

**Other financial obligations**

Other rent and lease liabilities:

| DKK | 2015/16 | 2014/15 |
|---|---|---|
| Rent and lease liabilities | 221,250 | 444,900 |

Rent and lease liabilities include a rent obligation totalling DKK 221 thousand in interminable rent agreements.