

Aguilonius Nordic A/S

**Bymidten 68
3500 Værløse**

CVR no. 34 69 45 24

Annual report for 2016/17

Adopted at the annual general
meeting on 22 December 2017

André De Brandt
chairman

Contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Accounting policies	4
Income statement	7
1 October 2016 - 30 September 2017	
Balance sheet at 30 September 2017	8
Notes to the annual report	10

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Aguilonius Nordic A/S for the financial year 1 October 2016 - 30 September 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 company's financial position at 30 September 2017 and of the results of the company's operations for the financial year 1 October 2016 - 30 September 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Værløse, 22 December 2017

Executive board

Derek De Brandt
CEO

Supervisory board

Andrè De Brandt
chairman

Derek De Brandt

Marcus Peeraer

Company details

The company

Aguilonius Nordic A/S
Bymidten 68
3500 Værløse

CVR no.: 34 69 45 24

Reporting period: 1 October 2016 - 30 September 2017

Incorporated: 30. August 2012

Supervisory board

Andrè De Brandt, chairman
Derek De Brandt
Marcus Peeraer

Executive board

Derek De Brandt, CEO

Bankers

Jutlander Bank A/S

Management's review

Business activities

The purpose of the company is to develop and sell software, consultancy assistance and related services.

Unusual matters

The Company's financial position at 30 September 2017 and the results of its operations for the financial year ended 30 September 2017 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 30 September shows a profit of DKK 77.535, and the balance sheet at 30 September 2017 shows equity of DKK 1.030.896.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Aguilonius Nordic A/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2016/17 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Revenue from services, comprising service contracts and extended warranties relating to products and contracts sold, is recognised on a straight-line basis as the services are provided.

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Accounting policies

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 October 2016 - 30 September 2017

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Gross profit		293.276	477.099
Staff costs	1	<u>-200.031</u>	<u>-501.318</u>
Profit/loss before financial income and expenses		93.245	-24.219
Financial income		6	2.201
Financial costs		<u>-1.964</u>	<u>-8.128</u>
Profit/loss before tax		91.287	-30.146
Tax on profit/loss for the year	2	<u>-13.752</u>	<u>20</u>
Net profit/loss for the year		<u>77.535</u>	<u>-30.126</u>
Proposed distribution of profit			
Proposed dividend for the year		75.000	0
Retained earnings		<u>2.535</u>	<u>-30.126</u>
		<u>77.535</u>	<u>-30.126</u>

Balance sheet at 30 September 2017

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Assets			
Trade receivables		7.432	185.430
Other receivables		532	1.283
Corporation tax		43.000	15.000
Receivables		<u>50.964</u>	<u>201.713</u>
 Cash at bank and in hand		 <u>1.098.194</u>	 <u>954.880</u>
 Current assets total		 <u>1.149.158</u>	 <u>1.156.593</u>
 Assets total		 <u><u>1.149.158</u></u>	 <u><u>1.156.593</u></u>

Balance sheet at 30 September 2017

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Liabilities and equity			
Share capital		500.000	500.000
Retained earnings		455.896	453.361
Proposed dividend for the year		75.000	0
Equity	3	<u>1.030.896</u>	<u>953.361</u>
Trade payables		0	124.745
Corporation tax		13.752	37.459
Other payables		104.510	41.028
Short-term debt		<u>118.262</u>	<u>203.232</u>
Debt total		<u>118.262</u>	<u>203.232</u>
Liabilities and equity total		<u>1.149.158</u>	<u>1.156.593</u>
Contingent assets, liabilities and other financial obligations	4		
Related parties and ownership	5		

Notes

	2016/17 DKK	2015/16 DKK
1 Staff costs		
Wages and salaries	200.000	500.000
Other social security costs	<u>31</u>	<u>1.318</u>
	<u>200.031</u>	<u>501.318</u>
 Average number of employees	 <u>0</u>	 <u>0</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

2 Tax on profit/loss for the year

Current tax for the year	13.752	0
Adjustment of tax concerning previous years	<u>0</u>	<u>-20</u>
	<u>13.752</u>	<u>-20</u>

3 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2016	500.000	453.361	0	953.361
Net profit/loss for the year	<u>0</u>	<u>2.535</u>	<u>75.000</u>	<u>77.535</u>
Equity at 30 September 2017	<u>500.000</u>	<u>455.896</u>	<u>75.000</u>	<u>1.030.896</u>

There have been no changes in the share capital during the last 5 years.

Notes

4 Contingent assets, liabilities and other financial obligations

The company has no contingent liabilities.

5 Related parties and ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Aguilonius Consulting CVBA - Nieuwelaan 200, Meise Belgium

Derek De Brandt - Strooistraat 28, 1860 Meise Belgium

Marcus Peeraer - Parochiaanstraat 8, Antwerpen Belgium