

W3X3RAPP ApS
Øster Snedevej 15 A
7120 Vejle Øst
Business Registration No
37164666

Annual report 2017

The Annual General Meeting adopted the annual report on 31.05.2018

Chairman of the General Meeting

Name: Rasmus Elmann Esmaeilzadeh Ingerslev

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Entity details

Entity

W3X3RAPP ApS
Øster Snedevej 15 A
7120 Vejle Øst

Central Business Registration No (CVR): 37164666

Registered in: Vejle

Financial year: 01.01.2017 - 31.12.2017

Executive Board

Rasmus Elmann Esmaeilzadeh Ingerslev, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of W3X3RAPP ApS for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2017 - 31.12.2017 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Vejle, 31.05.2018

Executive Board

Rasmus Elmann
Esmaeilzadeh Ingerslev
CEO

The independent auditor's compilation report

To the Management of W3X3RAPP ApS

We have compiled the financial statements of W3X3RAPP ApS for the financial year 01.01.2017 - 31.12.2017 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 31.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Morten Aamand Lund
State Authorised Public Accountant
Identification No (MNE) mne41365

Management commentary

Primary activities

The main activities are development, sale and servicing of computer solutions and associated activity.

Development in activities and finances

The result from ordinary activities after tax are DKK -15.889. The management considers the result as expected.

The company will implement the following initiatives, that will result in a restoration of equity: The company expects to re-establish equity through future operations or capital grants.

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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2015/16 DKK</u>
Gross profit/loss		0	(12.358)
Depreciation, amortisation and impairment losses		<u>(15.889)</u>	<u>(19.861)</u>
Operating profit/loss		(15.889)	(32.219)
		<hr/>	<hr/>
Profit/loss for the year		(15.889)	(32.219)
		<hr/>	<hr/>
Proposed distribution of profit/loss			
Retained earnings		<u>(15.889)</u>	<u>(32.219)</u>
		(15.889)	(32.219)

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2015/16 DKK</u>
Acquired concessions		<u>11.918</u>	<u>27.807</u>
Intangible assets	3	<u>11.918</u>	<u>27.807</u>
Fixed assets		<u>11.918</u>	<u>27.807</u>
Receivables from group enterprises		<u>0</u>	<u>47.642</u>
Receivables		<u>0</u>	<u>47.642</u>
Current assets		<u>0</u>	<u>47.642</u>
Assets		<u>11.918</u>	<u>75.449</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(48.108)</u>	<u>(32.219)</u>
Equity		<u>1.892</u>	<u>17.781</u>
Trade payables		10.000	10.000
Payables to group enterprises		26	0
Other payables		<u>0</u>	<u>47.668</u>
Current liabilities other than provisions		<u>10.026</u>	<u>57.668</u>
Liabilities other than provisions		<u>10.026</u>	<u>57.668</u>
Equity and liabilities		<u>11.918</u>	<u>75.449</u>
Going concern	1		
Staff costs	2		
Contingent liabilities	4		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	(32.219)	17.781
Profit/loss for the year	0	(15.889)	(15.889)
Equity end of year	50.000	(48.108)	1.892

Notes

1. Going concern

The company expects to re-establish equity through future operations or capital grants.

	<u>2017</u>	<u>2015/16</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>Acquired concessions DKK</u>
3. Intangible assets	
Cost beginning of year	<u>47.668</u>
Cost end of year	<u>47.668</u>
Amortisation and impairment losses beginning of year	(19.861)
Impairment losses for the year	<u>(15.889)</u>
Amortisation and impairment losses end of year	<u>(35.750)</u>
Carrying amount end of year	<u>11.918</u>

4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where REI 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

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 writedowns of receivables recognised in current assets.

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.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise of acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

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 writedowns for bad and doubtful debts.

Other financial liabilities

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