

Justt ApS
Slotsmarken 11
2970 Hørsholm
Central Business Registration No
37420336

Annual report 2016

The annual general meeting adopted the annual report on 24.05.2017

Chairman of the general meeting

Name: Niels Torben Munck

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Entity details

Entity

Justt ApS
Slotsmarken 11
2970 Hørsholm

Central Business Registration No: 37420336

Registered in: Hørsholm

Financial year: 02.02.2016 - 31.12.2016

Board of Directors

Niels Torben Munck, Chairman
Amer Ramzan
Michael Winther

Executive Board

Niels Torben Munck

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København 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 Justt ApS for the financial year 02.02.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 02.02.2016 - 31.12.2016.

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.

Hørsholm, 03.04.2017

Executive Board

Niels Torben Munck

Board of Directors

Niels Torben Munck
Chairman

Amer Ramzan

Michael Winther

Independent auditor's report

To the shareholders of Justt ApS

Opinion

We have audited the financial statements of Justt ApS for the financial year 02.02.2016 - 31.12.2016, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 02.02.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Without modifying our conclusion, we direct attention to the information in note 1, where the uncertainty about the company's ability to continue its operation is described.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit or otherwise appears to be materially misstated.

Independent auditor's report

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 the 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.

København, 03.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Stinus Tschentscher Andersen

statsautoriseret revisor

Management commentary

Primary activities

Justt is an international member organization offering a unique online purchasing portal that minimizes time spent on procurement of non-strategic products and services in small and medium sized enterprises (SME). The company leverages the effect of collective buying power by pre-negotiating prices, terms and conditions with suppliers on behalf of their members thereby achieving higher savings than member are able to achieve on their own. On justt.com members purchase from a carefully selected supplier portfolio within various categories and save money from both discounts and reduced time on purchasing.

Justt was established in 2016 with the purpose to develop an on-line platform for non-strategic procurement for SME's.

Justt has invested more than 2.1 MDKK in the development of the online platform that was launched in early January 2017. The development and the feature enhancement continues in 2017

In 2016 Justt acquired Anlama 3, and through this acquisition Justt achieved full control of Indkøb DK A/S. Indkøb DK A/S is the market leading company offering easy procurement services to small and medium sized companies in Denmark. In 2016 Indkøb DK's revenue was 79 MDKK and had an equity of 13 MDKK. With the acquisition Justt has gained access to a business setup in collective purchases and procurement.

The further development and market expansion depends on the presence of the necessary competences. Justt have established an organization in 2016 with a qualified and experienced management in IT, marketing, purchasing and finance that can control to lead the continued expansion. In 2017 the investment in a strong organization will be continued.

Development in activities and finances

The 2016 financial result is a loss of DKK 1.870.058. The balance shows a sum of DKK 33.336.495 and an equity of DKK 13.179.942.

The company is investing heavily in developing the new IT platform and new investments are expected during 2017. By new investments, Justt ApS will continue to develop and expand to other European markets.

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 2016

	<u>Notes</u>	<u>2016 DKK</u>
Gross loss		(377.570)
Staff costs	2	<u>(1.273.571)</u>
Operating profit/loss		(1.651.141)
Other financial expenses	3	<u>(745.773)</u>
Profit/loss before tax		(2.396.914)
Tax on profit/loss for the year	4	<u>526.856</u>
Profit/loss for the year		<u>(1.870.058)</u>
Proposed distribution of profit/loss		
Retained earnings		<u>(1.870.058)</u>
		<u>(1.870.058)</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK</u>
Development projects in progress		2.134.320
Intangible assets	5	2.134.320
Investments in group enterprises		30.000.000
Fixed asset investments		30.000.000
Fixed assets		32.134.320
Receivables from group enterprises		111.553
Deferred tax		526.856
Other receivables		481.268
Receivables		1.119.677
Cash		82.498
Current assets		1.202.175
Assets		33.336.495

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>
Contributed capital		55.000
Reserve for development expenditure		1.664.770
Retained earnings		<u>11.460.172</u>
Equity		<u>13.179.942</u>
Convertible and dividend-yielding debt instruments		609.133
Payables to group enterprises		<u>8.154.894</u>
Non-current liabilities other than provisions		<u>8.764.027</u>
Current portion of long-term liabilities other than provisions		9.975.000
Trade payables		169.157
Payables to group enterprises		929.715
Other payables		96.854
Deferred income		<u>221.800</u>
Current liabilities other than provisions		<u>11.392.526</u>
Liabilities other than provisions		<u>20.156.553</u>
Equity and liabilities		<u>33.336.495</u>
Going concern	1	
Contingent liabilities	6	

Statement of changes in equity for 2016

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50.000	0	0	50.000
Increase of capital	5.000	0	14.995.000	15.000.000
Profit/loss for the year	0	1.664.770	(3.534.828)	(1.870.058)
Equity end of year	55.000	1.664.770	11.460.172	13.179.942

Notes

1. Going concern

The company's continued operations is depending on the outlook for the launch of the new IT-platform and the future royalty income are realized in accordance with the budget. Furthermore, the company's management are negotiating with potential investors for additional capital.

The management believes that the company can achieve the expected revenues from royalties and are able to raise additional capital to finance its growth targets.

The accounts are consequently prepared under the assumption of going concern.

	2016
	DKK
2. Staff costs	
Wages and salaries	1.217.454
Pension costs	55.645
Other social security costs	2.272
Other staff costs	(1.800)
	1.273.571
Average number of employees	2

	2016
	DKK
3. Other financial expenses	
Financial expenses from group enterprises	6.746
Interest expenses	739.027
	745.773

	2016
	DKK
4. Tax on profit/loss for the year	
Change in deferred tax for the year	(526.856)
	(526.856)

Notes

	Develop- ment projects in progress DKK
	<u> </u>
5. Intangible assets	
Additions	<u>2.134.320</u>
Cost end of year	<u>2.134.320</u>
Carrying amount end of year	<u>2.134.320</u>

Development projects in progress

Justt ApS has development projects in progress for 2.134 t.kr. in 2016. The development projects is related to the new IT platform. The new platform is planned to go live in January 2017.

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Anlama 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. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

In the event of default payment of the remaining purchase price for the shares in Anlama 3 ApS the shares shall be transferred from Justt ApS to the sellers free of charge. However Justt ApS keeps a percentage of the shares in relation to the proportion of the outstanding cost of the shares paid to the sellers.

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.

Non-comparability

The annual report is the first of its year and therefore is there no amounts 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.

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 stationery and office supplies, etc.

Staff costs

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

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 the parent company. 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 the costs incurred 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.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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 10 years. For development projects, protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Investments in group enterprises

Investments in group enterprises are measured at cost and 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.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.