

RELEX Solutions ApS

Sankt Gerstruds Stræde 5, 1., 1129 København K

Annual report for 2018

CVR no. 37 45 78 25

Adopted at the annual general meeting on 27 February 2019

chairman: Johan-Eerik Haataja


A handwritten signature in blue ink, appearing to read 'Johan-Eerik Haataja', is written over the printed name of the chairman.

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of RELEX Solutions ApS for the financial year 1 January - 31 December 2018.

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

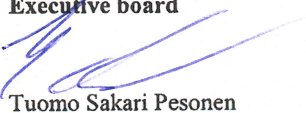
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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

Management recommends that the annual report should be approved by the company in general meeting.

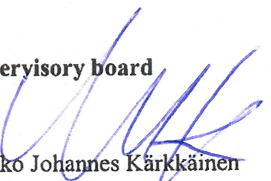
Copenhagen, 27 February 2019

Executive board


Tuomo Sakari Pesonen
CEO


Johan-Eerik Haataja
director

Supervisory board


Mikko Johannes Kärkkäinen
chairman


Tuomo Sakari Pesonen


Johan-Eerik Haataja

Independent auditor's report

To the shareholder of RELEX Solutions ApS

Opinion

We have audited the financial statements of RELEX Solutions ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 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 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 the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- 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.
- 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

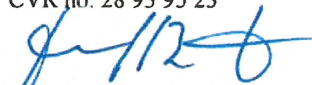
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that management's review 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 management's review.

Copenhagen, 27 February 2019

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23



Kurt Bülow
State Authorized Public Accountant
MNE no. mne3112

Company details

The company	RELEX Solutions ApS Sankt Gerstruds Stræde 5, 1. 1129 København K CVR no.: 37 45 78 25 Reporting period: 1 January - 31 December 2018 Domicile: Copenhagen
Supervisory board	Mikko Johannes Kärkkäinen, chairman Tuomo Sakari Pesonen Johan-Eerik Haataja
Executive board	Tuomo Sakari Pesonen, Director Johan-Eerik Haataja, Director
Auditors	Ecovis Danmark statsautoriseret revisionsinteressentskab St. Kongensgade 36, 3.th 1264 København K
Bankers	Danske Bank

Management's review

Business activities

The company operates with distribution of supply chain management software and related implementing services.

Income statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Revenue		6.293.725	3.022.796
Other external costs		-1.403.397	-740.493
Gross profit		4.890.328	2.282.303
Staff costs	1	-4.737.646	-2.062.611
Profit/loss before amortisation/depreciation and impairment losses		152.682	219.692
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.560	0
Profit/loss before net financials		151.122	219.692
Financial costs		-1.611	-3.667
Profit/loss before tax		149.511	216.025
Tax on profit/loss for the year		-33.799	-47.960
Profit/loss for the year		115.712	168.065
Retained earnings		115.712	168.065
		115.712	168.065

Balance sheet 31 December

	Note	2018 DKK	2017 DKK
Assets			
Other fixtures and fittings, tools and equipment		17.156	0
Tangible assets		<u>17.156</u>	<u>0</u>
Total non-current assets		<u>17.156</u>	<u>0</u>
Receivables from group companies		2.167.149	883.784
Other receivables		190.756	89.760
Prepayments		105.000	36.692
Receivables		<u>2.462.905</u>	<u>1.010.236</u>
Cash at bank and in hand		<u>437.813</u>	<u>248.754</u>
Total current assets		<u>2.900.718</u>	<u>1.258.990</u>
Total assets		<u>2.917.874</u>	<u>1.258.990</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>373.534</u>	<u>257.823</u>
Equity		<u>423.534</u>	<u>307.823</u>
Provision for deferred tax		<u>686</u>	<u>0</u>
Total provisions		<u>686</u>	<u>0</u>
Trade payables		51.788	63.979
Payables to group companies		1.160.928	437.114
Corporation tax		21.113	49.447
Other payables		<u>1.259.825</u>	<u>400.627</u>
Total current liabilities		<u>2.493.654</u>	<u>951.167</u>
Total liabilities		<u>2.493.654</u>	<u>951.167</u>
Total equity and liabilities		<u>2.917.874</u>	<u>1.258.990</u>
Rent and lease liabilities	2		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	50.000	257.822	307.822
Net profit/loss for the year	0	115.712	115.712
Equity at 31 December 2018	50.000	373.534	423.534

Notes

	<u>2018</u> DKK	<u>2017</u> DKK
1 Staff costs		
Wages and salaries	4.380.754	1.896.924
Pensions	299.041	152.001
Other social security costs	57.851	13.686
	<u>4.737.646</u>	<u>2.062.611</u>
Average number of employees	<u>7</u>	<u>3</u>
	<u>2018</u> DKK	<u>2017</u> DKK
2 Rent and lease liabilities		
Rent and lease liabilities		
Lease obligation, termination clause 6 month	210.000	54.648

Accounting policies

The annual report of RELEX Solutions ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The annual report for 2018 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

Revenue

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.

Other external costs

Other external costs includes expenditure related to distribution, sale, advertising, administration and premises.

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.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3	years
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Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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.

Accounting policies

Liabilities

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.