

Revinav A/S

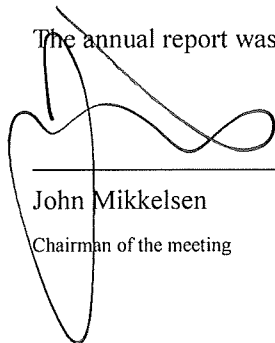
c/o Christensen Kjærulff A/S Store Kongensgade 68, 1264 København K

Company reg. no. 39 17 46 34

Annual report

15 December 2017 - 31 December 2018

The annual report was submitted and approved by the general meeting on the 25 June 2019.



John Mikkelsen

Chairman of the meeting

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Management's report

The board of directors and the managing director have today presented the annual report of Revinav A/S for the financial year 15 December 2017 to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 15 December 2017 to 31 December 2018.

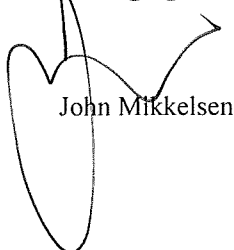
The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2017/18 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 31 May 2019

Managing Director



John Mikkelsen

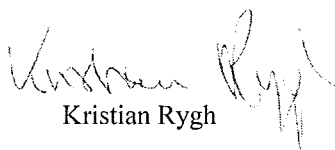
Board of directors



Mads Bohnstedt-Petersen

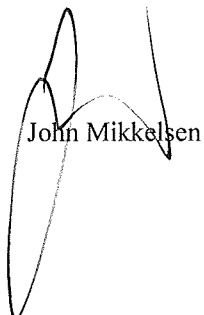


Rob Van Peer



Kristian Rygh

Victor Torben Laurentz Wiberg



John Mikkelsen

Anders Ingemann Hansen



Company data

The company

Revinav A/S
c/o Christensen Kjærulff A/S Store Kongensgade 68
1264 København K


Company reg. no. 39 17 46 34
Financial year: 15 December - 31 December

Board of directors

Mads Bohnstedt-Petersen
Rob Van Peer
Kristian Rygh
Victor Torben Laurentz Wiberg
John Mikkelsen
Anders Ingemann Hansen

Managing Director

John Mikkelsen



Management's review

The principal activities of the company

The company's principal activities are wholesale trade of software and hereby related activities.

During the year, software was developed which is expected to be ready in mid 2019. The development has been as expected and after the balance date, the actual testing of the system has begun. The management considers the result to be satisfactory and as expected

During the year, there was a small turnover of software licenses. The turnover is expected to increase in 2019.

Profit and loss account

All amounts in DKK.

<u>Note</u>	15/12 2017	- 31/12 2018
		131.638
		131.638
1 Other financial costs		<u>-2.654</u>
		128.984
		128.984
Tax on ordinary results		<u>-28.358</u>
		100.626
		100.626
Proposed distribution of the results:		
Allocated to results brought forward		<u>100.626</u>
		100.626
Distribution in total		<u>100.626</u>

Balance sheet

All amounts in DKK.

Assets		<u>31/12 2018</u>
<u>Note</u>		
Fixed assets		
Development projects in progress and prepayments for intangible fixed assets		<u>6.000.000</u>
Intangible fixed assets in total		<u>6.000.000</u>
Fixed assets in total		<u>6.000.000</u>
Current assets		
Deferred tax assets		1.291.642
Other debtors		<u>26.908</u>
Debtors in total		<u>1.318.550</u>
Available funds		<u>602.076</u>
Current assets in total		<u>1.920.626</u>
Assets in total		<u>7.920.626</u>

Balance sheet

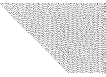
All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
Equity and liabilities	
Equity	
2 Contributed capital	500.000
3 Results brought forward	<u>100.626</u>
Equity in total	<u>600.626</u>
Provisions	
Provisions for deferred tax	<u>1.320.000</u>
Provisions in total	<u>1.320.000</u>
Liabilities	
Other debts	<u>6.000.000</u>
Short-term liabilities in total	<u>6.000.000</u>
Liabilities in total	<u>6.000.000</u>
Equity and liabilities in total	<u>7.920.626</u>

Notes

All amounts in DKK.

	15/12 2017	- 31/12 2018
1. Other financial costs		
Other financial costs		<u>2.654</u>
		<u>2.654</u>
2. Contributed capital		
Contributed capital opening balance		<u>500.000</u>
		<u>500.000</u>
3. Results brought forward		
Profit or loss for the year brought forward		<u>100.626</u>
		<u>100.626</u>



Accounting policies used

The annual report for Revinav A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement and administration.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.



Accounting policies used

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exists. Writedown relating to goodwill is not reversed.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Liabilities

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