

AL Invest Vordingborg ApS
Prins Jørgens Alle 4, 1. 3
DK-4760 Vordingborg
Central Business Registration No
31371678

Annual report 2016

The Annual General Meeting adopted the annual report on 31.05.2017

Chairman of the General Meeting

Name: Avdo Cisiija

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Entity details

Entity

AL Invest Vordingborg ApS
Prins Jørgens Alle 4, 1. 3
DK-4760 Vordingborg

Central Business Registration No: 31371678
Registered in: Vordingborg
Financial year: 01.01.2016 - 31.12.2016

Executive Board

Muamer Cisija, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of AL Invest Vordingborg ApS for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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

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

Vordingborg, 31.05.2017

Executive Board

Muamer Cisija
Chief Executive Officer

The independent auditor's compilation report

To the day-to-day management of i AL Invest Vordingborg ApS

We have compiled the financial statements of AL Invest Vordingborg ApS for the financial year 01.01.2016 - 31.12.2016 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.

Copenhagen, 31.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Jan Larsen
State Authorised Public Accountant

Management commentary

Primary activities

The object of the Company is to invest in start-up businesses mainly within the IT industry.

Development in activities and finances

In 2016, the Company realised a profit of DKK 1,039 thousand due to its investments. The profit is considered satisfactory.

Uncertainty relating to recognition and measurement

The Company's other investments are measured at fair value. If reliable documentation of the fair value cannot be obtained, other investments are measured at cost or a lower value representing the replacement cost. This is often caused by the fact that the Company invests in enterprises that have been set up recently, in which it has not been possible to calculate fair value reliably in the start-up phase. Consequently, uncertainty is connected with their measurement; see note 1 to the annual report.

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>	<u>2015 DKK</u>
Other external expenses		(5.350)	(4.739)
Operating profit/loss		(5.350)	(4.739)
Income from other fixed assets investments		713.246	0
Other financial income	2	500.522	1.758.278
Other financial expenses	3	(7.853)	(32.047)
Profit/loss before tax		1.200.565	1.721.492
Tax on profit/loss for the year	4	(161.271)	(398.504)
Profit/loss for the year		1.039.294	1.322.988
Proposed distribution of profit/loss			
Retained earnings		1.039.294	1.322.988
		1.039.294	1.322.988

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Other investments		<u>3.715.799</u>	<u>3.430.980</u>
Fixed asset investments	5	<u>3.715.799</u>	<u>3.430.980</u>
Fixed assets		<u>3.715.799</u>	<u>3.430.980</u>
Cash		<u>13.876.422</u>	<u>13.160.032</u>
Current assets		<u>13.876.422</u>	<u>13.160.032</u>
Assets		<u>17.592.221</u>	<u>16.591.012</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		<u>17.287.660</u>	<u>16.248.366</u>
Equity		<u>17.412.660</u>	<u>16.373.366</u>
Income tax payable		167.061	195.517
Other payables		<u>12.500</u>	<u>22.129</u>
Current liabilities other than provisions		<u>179.561</u>	<u>217.646</u>
Liabilities other than provisions		<u>179.561</u>	<u>217.646</u>
Equity and liabilities		<u>17.592.221</u>	<u>16.591.012</u>
Uncertainty relating to recognition and measurement	1		
Mortgages and securities	6		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	16.248.366	16.373.366
Profit/loss for the year	0	1.039.294	1.039.294
Equity end of year	125.000	17.287.660	17.412.660

Notes

1. Uncertainty relating to recognition and measurement

Other investments include the value of unlisted shares. The value of the shares is measured at fair value at the balance sheet date. The Company has invested in a number of unlisted securities for which it is difficult to calculate fair value due to lack of documentation. In this case, the measurement is based on Management's estimates and inherently connected with some uncertainty.

	2016	2015
	DKK	DKK
2. Other financial income		
Fair value adjustments	194.564	1.712.784
Other financial income	305.958	45.494
	500.522	1.758.278

	2016	2015
	DKK	DKK
3. Other financial expenses		
Other financial expenses	7.853	32.047
	7.853	32.047

	2016	2015
	DKK	DKK
4. Tax on profit/loss for the year		
Tax on current year taxable income	161.111	388.178
Adjustment concerning previous years	160	10.326
	161.271	398.504

Notes

	Other investments DKK
	<u>DKK</u>
5. Fixed asset investments	
Cost beginning of year	3.398.844
Additions	559.755
Disposals	<u>(469.500)</u>
Cost end of year	<u>3.489.099</u>
Revaluations beginning of year	32.136
Fair value adjustments	<u>194.564</u>
Revaluations end of year	<u>226.700</u>
Carrying amount end of year	<u>3.715.799</u>

6. Mortgages and securities

The Company has invested in projects with residual liabilities of DKK 112 thousand.

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.

The accounting policies applied to these financial statements are consistent with those applied 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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of dividends etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on securities, 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.

Balance sheet

Other investments

Other investments comprise unlisted and listed securities which are measured at fair value at the balance sheet date. If reliable documentation of the fair value cannot be obtained, other investments are measured at cost or a lower value representing the replacement cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax