

AL Invest Vordingborg ApS

Prins Jørgens Alle 4, 1. 3.
4760 Vordingborg
Business Registration No
31371678

Annual report 2018

The Annual General Meeting adopted the annual report on 31.05.2019

Chairman of the General Meeting

Name: Muamer Cisija

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2018	5
Balance sheet at 31.12.2018	6
Statement of changes in equity for 2018	8
Notes	9
Accounting policies	11

Entity details

Entity

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

Central Business Registration No (CVR): 31371678

Registered in: Vordingborg

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Muamer Cisija, Cheif 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 have today considered and approved the annual report of AL Invest Vordingborg ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2018 - 31.12.2018 as complied with.

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

Vordingborg, 31.05.2019

Executive Board

Muamer Cisija
Chief Executive Officer

The independent auditor's compilation report

To the Management of AL Invest Vordingborg ApS

We have compiled the financial statements of AL Invest Vordingborg ApS for the financial year 01.01.2018 - 31.12.2018 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, 31.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Jan Larsen
State Authorised Public Accountant
Identification No (MNE) mne16541

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 2018, the Company realised a loss of DKK 2,600 thousand due to its investments. The loss is considered unsatisfactory.

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 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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other external expenses		(61.876)	(26.505)
Operating profit/loss		(61.876)	(26.505)
Income from other fixed asset investments		76.232	729.964
Other financial income	2	475.289	4.837.028
Other financial expenses	3	(3.852.034)	(989.929)
Profit/loss before tax		(3.362.389)	4.550.558
Tax on profit/loss for the year	4	762.000	(899.522)
Profit/loss for the year		(2.600.389)	3.651.036
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		0	547.865
Extraordinary dividend distributed in the financial year		43.080	0
Retained earnings		(2.643.469)	3.103.171
		(2.600.389)	3.651.036

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other investments		3.560.817	7.600.636
Fixed asset investments	5	3.560.817	7.600.636
Fixed assets		3.560.817	7.600.636
Income tax receivable		324.000	146.028
Receivables from owners and management	6	0	411.073
Receivables		324.000	557.101
Cash		14.140.547	13.820.959
Current assets		14.464.547	14.378.060
Assets		18.025.364	21.978.696

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		17.747.362	20.390.831
Proposed dividend		0	547.865
Equity		<u>17.872.362</u>	<u>21.063.696</u>
Deferred tax		138.000	900.000
Provisions		<u>138.000</u>	<u>900.000</u>
Payables to shareholders and management		2	0
Other payables		15.000	15.000
Current liabilities other than provisions		<u>15.002</u>	<u>15.000</u>
Liabilities other than provisions		<u>15.002</u>	<u>15.000</u>
Equity and liabilities		<u>18.025.364</u>	<u>21.978.696</u>

Uncertainty relating to recognition and measurement 1

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK
Equity beginning of year	125.000	20.390.831	0	547.865
Ordinary dividend paid	0	0	0	(547.865)
Extraordinary dividend paid	0	0	(43.080)	0
Profit/loss for the year	0	(2.643.469)	43.080	0
Equity end of year	125.000	17.747.362	0	0
				Total DKK
Equity beginning of year				21.063.696
Ordinary dividend paid				(547.865)
Extraordinary dividend paid				(43.080)
Profit/loss for the year				(2.600.389)
Equity end of year				17.872.362

Notes

1. Uncertainty relating to recognition and measurement

Other investments include 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 the Management's estimates and inherently connected with some uncertainty.

	2018	2017
	DKK	DKK
2. Other financial income		
Other interest income	125.730	0
Exchange rate adjustments	346.675	0
Fair value adjustments	0	4.752.942
Other financial income	2.884	84.086
	475.289	4.837.028

	2018	2017
	DKK	DKK
3. Other financial expenses		
Other interest expenses	26.482	30.423
Exchange rate adjustments	0	959.506
Fair value adjustments	3.825.122	0
Other financial expenses	430	0
	3.852.034	989.929

	2018	2017
	DKK	DKK
4. Tax on profit/loss for the year		
Change in deferred tax	(762.000)	900.000
Adjustment concerning previous years	0	(478)
	(762.000)	899.522

Notes

	Other investments DKK
	<u>DKK</u>
5. Fixed asset investments	
Cost beginning of year	3.360.994
Additions	56.068
Disposals	<u>(6.574)</u>
Cost end of year	<u>3.410.488</u>
Revaluations beginning of year	4.239.642
Fair value adjustments	<u>(4.089.313)</u>
Revaluations end of year	<u>150.329</u>
Carrying amount end of year	<u>3.560.817</u>

6. Receivables from owners and management

In contravention of section 210(1) of the Danish Companies Act, the Company has granted a loan to a shareholder, by which Management may be held liable. The loan has been charged with a 10.05% interest until repayment in accordance with section 215(1) of the Danish Companies Act. The loan was repaid during the financial year.

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

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 interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises interest income, fair value adjustments, 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, fair value adjustments, net capital or exchange 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.

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 (market price) 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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

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.

Accounting policies

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

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

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.

Other financial liabilities

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