

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

Annual report 2017

The Annual General Meeting adopted the annual report on 31.05.2018

Chairman of the General Meeting

Name: Avdo Cisija

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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: 01.01.2017 - 31.12.2017

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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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, 14.05.2018

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 01.01.2017 - 31.12.2017 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, 14.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Jan Larsen

State Authorised Public Accountant

Identification number (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 2017, the Company realised a profit of DKK 3,651 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

The Company have invested in bitcoins which is recognised under other investments. The bitcoins is measured at fair value per 31 December 2017. The fair value of the investment in bitcoins have in 2018 significantly decreased.

No further events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other external expenses		(26.505)	(5.350)
Operating profit/loss		(26.505)	(5.350)
Income from other fixed assets investments		729.964	713.246
Other financial income	2	4.837.028	500.522
Other financial expenses	3	(989.929)	(7.853)
Profit/loss before tax		4.550.558	1.200.565
Tax on profit/loss for the year	4	(899.522)	(161.271)
Profit/loss for the year		3.651.036	1.039.294
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		547.865	0
Retained earnings		3.103.171	1.039.294
		3.651.036	1.039.294

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other investments		7.600.636	3.715.799
Fixed asset investments	5	7.600.636	3.715.799
Fixed assets		7.600.636	3.715.799
Income tax receivable		146.028	0
Receivables from owners and management	6	411.073	0
Receivables		557.101	0
Cash		13.820.959	13.876.422
Current assets		14.378.060	13.876.422
Assets		21.978.696	17.592.221

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		20.390.831	17.287.660
Proposed dividend		547.865	0
Equity		<u>21.063.696</u>	<u>17.412.660</u>
Deferred tax		900.000	0
Provisions		<u>900.000</u>	<u>0</u>
Income tax payable		0	167.061
Other payables		15.000	12.500
Current liabilities other than provisions		<u>15.000</u>	<u>179.561</u>
Liabilities other than provisions		<u>15.000</u>	<u>179.561</u>
Equity and liabilities		<u>21.978.696</u>	<u>17.592.221</u>
Uncertainty relating to recognition and measurement	1		
Mortgages and securities	7		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125.000	17.287.660	0	17.412.660
Profit/loss for the year	0	3.103.171	547.865	3.651.036
Equity end of year	125.000	20.390.831	547.865	21.063.696

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.

	2017	2016
	DKK	DKK
2. Other financial income		
Fair value adjustments	4.752.942	194.564
Other financial income	84.086	305.958
	4.837.028	500.522
	2017	2016
	DKK	DKK
3. Other financial expenses		
Other financial expenses	989.929	7.853
	989.929	7.853
	2017	2016
	DKK	DKK
4. Tax on profit/loss for the year		
Tax on current year taxable income	0	161.111
Change in deferred tax for the year	900.000	0
Adjustment concerning previous years	(478)	160
	899.522	161.271

Notes

	Other investments DKK
	<u>DKK</u>
5. Fixed asset investments	
Cost beginning of year	3.489.099
Additions	149.792
Disposals	<u>(277.897)</u>
Cost end of year	<u>3.360.994</u>
Revaluations beginning of year	226.700
Fair value adjustments	<u>4.012.942</u>
Revaluations end of year	<u>4.239.642</u>
Carrying amount end of year	<u>7.600.636</u>

6. Receivables from owners and management

The Company has a receivable from the owner of DKK 404 thousand. This receivable includes interest of DKK 7 thousand calculated in accordance with the provision in the Danish Companies Act.

7. Mortgages and securities

The Company has invested in projects with a residual liabilities of DKK 56 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, 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, 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.

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 calculated on this year's taxable taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Dividend

The dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in the equity.

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.

Other financial liabilities

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