

IDEACT ApS

Strandgade 54
1401 København K København S

Annual report
1 July 2015 - 30 June 2016

**The annual report has been presented and
approved on the company's general meeting the**

30/11/2016

Vinay Venkatraman
Chairman of general meeting

(Not audited)

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Company information

Reporting company IDEACT ApS
Strandgade 54
1401 København K København S

CVR-nr: 35227652
Reporting period: 01/07/2015 - 30/06/2016

Statement by Management

The Management has today discussed and approved the annual report for the financial year 1 July 2015 – 30 June 2016 of Ideact ApS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 – 30 June 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, the 30/11/2016

Management

Vinay Venkatraman

Opting out of auditing financial statements in next reporting period due to exemption

Management confirms that the company fulfils the requirements to be exempt of audit.

Auditor's reports

To the management of Ideact ApS

We have prepared the annual report of Leapcraft ApS for the income year 1 July 2015 to 30 June 2016 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 30/11/2016

Morten Høgh-Petersen
State Authorised Public Accountant
KPMG
CVR: 25578198

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Income statement

Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense.

Dividends from investments in subsidiaries are recognised in the income statement.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company's subsidiary Leapcraft ApS serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments

Investments in group enterprises are measured under the equity method, based on company's share of the latest reported equity of the company's subsidiaries.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Equity

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

Income statement 1 Jul 2015 - 30 Jun 2016

	Disclosure	2015/16 kr.	2014/15 kr.
Other finance income from group enterprises		703,371	290,242
Profit (loss) from ordinary activities before tax		703,371	290,242
Tax expense		0	0
Profit (loss)		703,371	290,242
Proposed distribution of profit (loss)			
Proposed dividend recognised in equity		101,200	99,800
Reserve for net revaluation according to equity method		602,171	190,442
Gross		703,371	290,242

Balance sheet 30 June 2016

Assets

	Disclosure	2015/16	2014/15
		kr.	kr.
Investments in group enterprises		1,016,904	513,533
Investments		1,016,904	513,533
Total non-current assets		1,016,904	513,533
Cash and cash equivalents		101,074	0
Current assets		101,074	
Total assets		1,117,978	513,533

Balance sheet 30 June 2016

Liabilities and equity

	Disclosure	2015/16	2014/15
		kr.	kr.
Contributed capital		80,000	80,000
Other reserves		503,371	333,733
Retained earnings		432,533	333,733
Proposed dividend		101,200	99,800
Total equity	1	1,117,104	513,533
Other payables, including tax payables, liabilities other than provisions		874	
Short-term liabilities other than provisions, gross		874	
Liabilities other than provisions, gross		874	
Liabilities and equity, gross		1,117,978	513,533

Disclosures

1. Total equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Total
	kr.	kr.	kr.	kr.	kr.
Balance, beginning of year	80.000	0	333.733	99.800	513.533
Distributed ordinary dividends	0	0	0	-99.800	-99.800
Profit (loss)	0	503.371	98.800	101.200	703.371
Equity, end of year	80.000	503.371	432.533	101.200	1.117.104

2. Main activities and accounting and financial matters

The company's main purpose is to hold investments in operational companies within innovative and technologically oriented areas.

3. Disclosure of contingent liabilities

The company is in co-taxation with Leapcraft ApS, and is jointly liable with the other entity of the co-taxation.

4. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Vinay Venkatraman, Strandgade 54, 1401 København K