

IDEACT ApS

Collingsgade 4, 2
2100 København Ø

Annual report
1 July 2017 - 30 June 2018

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

26/12/2018

Vinay Venkatraman
Chairman of general meeting

(Not audited)

Content**Company informations**

Company informations	3
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Reports

Statement by Management	4
-------------------------------	---

Auditor's Reports

Report on an Engagements to Compile Financial Statements	5
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Financial statement

Accounting Policies	6
---------------------------	---

Income statement	8
------------------------	---

Balance sheet	9
---------------------	---

Statement of changes in equity	11
--------------------------------------	----

Disclosures	12
-------------------	----

Company information

Reporting company IDEACT ApS
Collinsgade 4, 2
2100 København Ø

CVR-nr: 35227652
Reporting period: 01/07/2017 - 30/06/2018

Auditor KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Danmark

CVR-nr: 25578198
P-number: 1018974173

Statement by Management

The Management has today discussed and approved the annual report for the financial year 1 July 2017 – 30 June 2018 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 2018 and of the results of the Company's operations for the financial year 1 July 2017 – 30 June 2018.

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

Copenhagen, the 26/12/2018

Management

Vinay Venkatraman

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

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

Auditor's reports

To the management of Ideact ApS

We have prepared the annual report of Ideact ApS for the income year 1 July 2017 to 30 June 2018 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, 26/12/2018

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

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 2017 - 30 Jun 2018

	Disclosure	2017/18	2016/17
		kr.	kr.
External expenses		-3,702	-3,092
Gross Result		-3,702	-3,092
Profit (loss) from ordinary operating activities		-3,702	-3,092
Other finance income from group enterprises		320,415	788,202
Profit (loss) from ordinary activities before tax		316,713	785,110
Tax expense		0	0
Profit (loss)		316,713	785,110
Proposed distribution of results			
Proposed dividend recognised in equity		105,800	103,400
Reserve for net revaluation according to equity method		0	684,802
Retained earnings		210,913	-3,092
Proposed distribution of profit (loss)		316,713	785,110

Balance sheet 30 June 2018

Assets

	Disclosure	2017/18 kr.	2016/17 kr.
Investments in group enterprises		2,028,426	1,634,111
Investments		2,028,426	1,634,111
Total non-current assets		2,028,426	1,634,111
Receivables from group enterprises		50,000	0
Receivables		50,000	0
Cash and cash equivalents		148,201	199,357
Current assets		198,201	199,357
Total assets		2,226,627	1,833,468

Balance sheet 30 June 2018

Liabilities and equity

	Disclosure	2017/18 kr.	2016/17 kr.
Contributed capital		80,000	80,000
Other reserves		1,456,186	1,096,573
Retained earnings		475,741	521,041
Proposed dividend		105,800	103,400
Total equity		2,117,727	1,801,014
Trade payables		2,500	2,500
Payables to group enterprises		103,400	0
Other payables, including tax payables, liabilities other than provisions		3,000	29,954
Short-term liabilities other than provisions, gross		108,900	32,454
Liabilities other than provisions, gross		108,900	32,454
Liabilities and equity, gross		2,226,627	1,833,468

Statement of changes in equity 1 Jul 2017 - 30 Jun 2018

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend recognised in equity	Total
	kr.	kr.	kr.	kr.	kr.
Equity, beginning balance	80,000	1,096,573	521,041	103,400	1,801,014
Profit (Loss)	0	359,613	-148,700	105,800	316,713
Equity, ending balance	80,000	1,456,186	372,341	209,200	2,117,727

Disclosures

1. 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.