

DONOLATO HOLDING COMPANY IVS

Rømersgade 27, 5 th
1362 København K

Annual report
1 July 2016 - 30 June 2017

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

28/11/2017

Marco Donolato
Chairman of general meeting

(Not audited)

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Company information

Reporting company DONOLATO HOLDING COMPANY IVS
Rømersgade 27, 5 th
1362 København K

CVR-nr: 35834451
Reporting period: 01/07/2016 - 30/06/2017

Auditor

KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Denmark
CVR-nr: 25578198
P-number: 1018974173

Statement by Management

The Management has today discussed and approved the annual report for the financial year 01. July 2016 - 30. June 2017. 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 2017 and of the results of the Company's operations for the financial year 01. July 2016 - 30. June 2017.

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

Copenhagen, the 24/11/2017

Management

Marco Donolato

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 DONOLATO HOLDING COMPANY IVS

We have prepared the annual report of DONOLATO HOLDING COMPANY IVS for the income year 01. July 2016 - 30. June 2017 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, 24/11/2017

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

Management's Review

Principal activities of the Company

The Company's main purpose is to possess ownership in other companies and make investments and other related activities.

Development in activities and financial position

The net result for the financial year 01.07.16 - 30.06.17 is DKK -2.500. The equity as of 30.06.17 is -8.050.

The Company has lost its equity and is subject to the capital rules, cf. section 119 in the Companies Act ('Selskabsloven'). Management expects to re-establish the equity through future income.

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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

Income statement

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Balance sheet

Equity investments in associates

Equity investments in associates are recognised at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

Equity

25 % of the profit for the year is distributed to a special reserve in the equity. This distribution continues until the reserve reaches DKK 50.000.

Income statement 1 Jul 2016 - 30 Jun 2017

	Disclosure	2016/17 kr.	2015/16 kr.
Gross Result		-2,500	-2,500
Profit (loss)		-2,500	-2,500
Proposed distribution of results			
Retained earnings		-2,500	-2,500
Proposed distribution of profit (loss)		-2,500	-2,500

Balance sheet 30 June 2017

Assets

	Disclosure	2016/17	2015/16
		kr.	kr.
Investments in associates		268,118	171,268
Investments	1	268,118	171,268
Total non-current assets		268,118	171,268
Total assets		268,118	171,268

Balance sheet 30 June 2017

Liabilities and equity

	Disclosure	2016/17	2015/16
		kr.	kr.
Contributed capital		700	700
Retained earnings		-8,750	-6,250
Total equity		-8,050	-5,550
Trade payables		2,500	2,500
Payables to shareholders and management		273,668	174,318
Short-term liabilities other than provisions, gross		276,168	176,818
Liabilities other than provisions, gross		276,168	176,818
Liabilities and equity, gross		268,118	171,268

Disclosures

1. Investments

	Investments in associates kr.
Cost, beginning of year	<u>171.268</u>
Increase	<u>96.850</u>
Cost, end of year	<u>268.118</u>