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CVR no. 20 22 26 70

LEVELUP IVS
ØSTERBROGADE 226 ST. 1., 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 April 2019**

Miklós Szungur Emödy

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 36 04 72 40

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COMPANY DETAILS

Company	LevelUp IVS Østerbrogade 226 st. 1. 2100 Copenhagen Ø CVR No.: 36 04 72 40 Established: 15 July 2014 Registered Office: Aalborg Financial Year: 1 January - 31 December
Board of Executives	Miklos Szungur Emödy
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Nordea Algade 41-51 9100 Aalborg

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of LevelUp IVS for the financial year 1 January - 31 December 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 Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 8 April 2019

Board of Executives

Miklos Szungur Emödy

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of LevelUp IVS

We have compiled the Financial Statements of LevelUp IVS for the financial year 1 January - 31 December 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 8 April 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Georg Aaen
State Authorised Public Accountant
MNE no. mne26734

MANAGEMENT'S REVIEW

Principal activities

The company's activities is software development.

Uncertainty as to recognition and measurement

The Company has at 31 December 2018 recognised deferred tax of DKK ('000) 106 which primarily can be related to a tax loss. The recognition of the tax asset is made on the assumption of expected positive future operations, which will make it possible to use the deferred tax.

Development in activities and financial position

The result and financial development of the company were as foreseen.

The Company's results for the financial year are positive due to grants but equity continues to be negative.

It is Management's expectation that the Company can restore its equity by its operations in the next years.

At the current time is it the expectation that the Management will continue to provide the nessesary liquidity and financing in the following year. The annual report is presented under the basic principle of continued operations (going concern).

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS LOSS.....		-85.710	110.290
Staff costs.....	1	-78.507	-92.337
OPERATING LOSS.....		-164.217	17.953
Other financial expenses.....		-2	-279
LOSS BEFORE TAX.....		-164.219	17.674
Tax on profit/loss for the year.....	2	10.266	-3.950
LOSS FOR THE YEAR.....		-153.953	13.724
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		-153.953	13.724
TOTAL.....		-153.953	13.724

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Deferred tax assets.....		80.206	69.940
Other receivables.....		1.554	53.566
Receivables.....		81.760	123.506
Cash and cash equivalents.....		975	5.419
CURRENT ASSETS.....		82.735	128.925
ASSETS.....		82.735	128.925
EQUITY AND LIABILITIES			
Share capital.....		9	9
Retained earnings.....		-403.158	-249.204
EQUITY.....	3	-403.149	-249.195
Trade payables.....		52.519	12.900
Other liabilities.....		433.365	365.220
Current liabilities.....		485.884	378.120
LIABILITIES.....		485.884	378.120
EQUITY AND LIABILITIES.....		82.735	128.925
Uncertainty with respect to going concern	4		
Information on uncertainty with respect to recognition and measurement	5		

NOTES

	2018 DKK	2017 DKK	Note
Staff costs			1
Average number of employees 2 (2017: 2)			
Wages and salaries.....	75.964	89.932	
Social security costs.....	2.543	2.405	
	78.507	92.337	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	-10.266	3.950	
	-10.266	3.950	
Equity			3
	Share capital	Retained earnings	Total
Equity at 1 January 2018.....	9	-249.205	-249.196
Proposed distribution of profit.....		-153.953	-153.953
Equity at 31 December 2018.....	9	-403.158	-403.149
Uncertainty with respect to going concern			4
At the current time is it the expectation that the Management will continue to provide the necessary liquidity and financing in the following year. The annual report is presented under the basic principle of continued operation (going concern).			
Information on uncertainty with respect to recognition and measurement			5
The Company has at 31 December 2018 recognised deferred tax of DKK ('000) 106 which primarily can be related to a tax loss. The recognition of the tax asset is made on the assumption of expected positive future operations, which will make it possible to use the deferred tax.			

ACCOUNTING POLICIES

The Annual Report of LevelUp IVS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.