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BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
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CVR no. 20 22 26 70

LEVELUP IVS
BRETTEVILLESgade 14, 9000 AALBORG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2016

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 23 May 2017**

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 Brettevillesgade 14 9000 Aalborg Telephone: 50294007 CVR no.: 36 04 72 40 Established: 15 July 2014 Registered Office: Aalborg Financial Year: 1 January - 31 December
Board of Executives	Sabin-Catalin Rimniceanu Rafal Piotr Markiewicz
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 year 1 January - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

The Management's Review includes in our 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.

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

Aalborg, 3 May 2017

Board of Executives

Sabin-Catalin Rimniceanu

Rafal Piotr Markiewicz

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of LevelUp IVS

We have compiled the Financial Statements of LevelUp IVS for the financial year 1 January - 31 December 2016 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, 3 May 2017

BDO Statsautoriseret revisionsaktieselskab
CVR no.20 22 26 70

Georg Aaen
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities is software development.

Uncertainty as to recognition and measurement

The Company has at 31 December 2016 recognised deferred tax of DKK ('000) 74 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 negative and 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 necessary 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	2016 DKK	2015 DKK
GROSS LOSS		-14.900	-17.742
Staff costs.....	1	-96.668	-164.048
Depreciation, amortisation and impairment.....		-5.094	-11.394
OPERATING LOSS		-116.662	-193.184
Other financial expenses.....		-138	-18
PROFIT BEFORE TAX		-116.800	-193.202
Tax on profit/loss for the year.....	2	25.666	42.110
PROFIT FOR THE YEAR		-91.134	-151.092
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-91.134	-151.092
TOTAL		-91.134	-151.092

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK
Deferred tax assets.....		73.890	48.224
Other receivables.....		13.647	515
Receivables.....		87.537	48.739
Cash and cash equivalents.....		2.052	788
CURRENT ASSETS.....		89.589	49.527
ASSETS.....		89.589	49.527
EQUITY AND LIABILITIES			
Share capital.....		9	3
Retained earnings.....		-262.928	-171.794
EQUITY.....	3	-262.919	-171.791
Trade payables.....		24.400	12.900
Other liabilities.....		328.108	208.418
Current liabilities.....		352.508	221.318
LIABILITIES.....		352.508	221.318
EQUITY AND LIABILITIES.....		89.589	49.527
Uncertainty with respect to going concern	4		
Information on uncertainty with respect to recognition and measurement	5		

NOTES

	2016 DKK	2015 DKK	Note
Staff costs			1
Average number of employees 2 (2015: 3)			
Wages and salaries.....	92.573	160.103	
Pensions.....	1.704	2.880	
Social security costs.....	1.424	1.065	
Other staff costs.....	967	0	
	96.668	164.048	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	-25.666	-42.110	
	-25.666	-42.110	
Equity			3
	Share capital	Retained earnings	Total
Equity at 1 January 2016.....	3	-171.794	-171.791
Capital increase.....	6		6
Proposed distribution of profit.....		-91.134	-91.134
Equity at 31 December 2016.....	9	-262.928	-262.919
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 2016 recognised deferred tax of DKK ('000) 74 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 2016 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 used 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 in general

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 on profit for the year

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.