

Zocca Consulting ApS

Bornholmsgade 6, 1. tv., 1266 Copenhagen K

CVR no. 36 42 38 62

Annual report 2017

Approved at the Company's annual general meeting on 23 May 2018

Chairman:

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Mai-Britt Zocca





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Zocca Consulting ApS for the financial year 1 January - 31 December 2017.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board considers the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 23 May 2018
Executive Board:



Mai-Britt Zocca
CEO

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report on the compilation of financial statements

To the general management of Zocca Consulting ApS

We have compiled the financial statements of Zocca Consulting ApS for the financial year 1 January - 31 December 2017 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, 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 your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Copenhagen, 23 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Christian Schwenn Johansen
State Authorised Public Accountant
MNE no.: mne33234

Management's review

Company details

Name	Zocca Consulting ApS
Address, Postal code, City	Bornholmegade 6, 1. tv., 1266 Copenhagen K
CVR no.	36 42 38 62
Established	4 November 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mai-Britt Zocca, CEO
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

Management commentary

Business review

From mid 2015, the Company changed its activity status to being a holding company owning shares in non-listed companies.

Financial review

The income statement for 2017 shows a loss of DKK 16,328 against a loss of DKK 11,928 last year, and the balance sheet at 31 December 2017 shows equity of DKK 31,868.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
	Gross margin	-14,290	-9,891
2	Staff costs	0	0
	Profit/loss before net financials	-14,290	-9,891
	Financial expenses	-2,038	-2,038
	Profit/loss before tax	-16,328	-11,929
3	Tax for the year	0	1
	Profit/loss for the year	-16,328	-11,928
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-16,328	-11,928
		-16,328	-11,928

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Fixed assets		
	Investments		
	Other securities and investments	7,500	7,500
		<u>7,500</u>	<u>7,500</u>
	Total fixed assets	<u>7,500</u>	<u>7,500</u>
	Non-fixed assets		
	Receivables		
	Receivables from associates	9,135	9,135
	Prepayments	0	371
		<u>9,135</u>	<u>9,506</u>
	Cash	<u>20,233</u>	<u>37,811</u>
	Total non-fixed assets	<u>29,368</u>	<u>47,317</u>
	TOTAL ASSETS	<u>36,868</u>	<u>54,817</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	50,000	50,000
	Retained earnings	-18,132	-1,804
	Total equity	<u>31,868</u>	<u>48,196</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	0	371
	Other payables	5,000	6,250
		<u>5,000</u>	<u>6,621</u>
	Total liabilities other than provisions	<u>5,000</u>	<u>6,621</u>
	TOTAL EQUITY AND LIABILITIES	<u>36,868</u>	<u>54,817</u>

1 Accounting policies

5 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2017	50,000	-1,804	48,196
Transfer through appropriation of loss	0	-16,328	-16,328
Equity at 31 December 2017	50,000	-18,132	31,868

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Zocca Consulting ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross margin

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Other securities and investments

Other securities and investments comprise unlisted shares. The shares are measured at cost.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK	2017	2016
3 Tax for the year		
Tax adjustments, prior years	0	-1
	0	-1

4 Share capital

Analysis of the share capital:

50,000 A- shares of DKK 1.00 nominal value each	50,000	50,000
	50,000	50,000

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.