

Trelehan Labs IVS

Peder Lykkes Vej 53, 1 tv
2300 København S

Annual report
16 March 2015 - 30 April 2016

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

14/09/2016

Niklas Frank Hall
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

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

Management's Review

Management's Review	5
---------------------------	---

Financial statement

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

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

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

Disclosures	11
-------------------	----

Company information

Reporting company Trelehan Labs IVS
Peder Lykkes Vej 53, 1 tv
2300 København S

e-mail: nfh@trelehan.com

CVR-nr: 36687347

Reporting period: 16/03/2015 - 30/04/2016

Main financial institution

Jyske Bank
Nørrebrogade 201
2200 København N
DK Denmark

Statement by Management

The Management has today discussed and approved the annual report for the financial year 16 March 2015 - 30 April 2016 of Trelehan Labs IVS. 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 April 2016 and of the results of the Company's operations for the financial year 16 March 2015 - 30 April 2016.

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

Copenhagen, the 09/08/2016

Executive board

Niklas Frank Hall
CEO

Management's Review

Main activities

Trelehan Labs IVS is a consultancy mainly providing services within technology and business.

Development in activities and economic conditions

This year is the first year for Trelehan Labs and results reflect necessary investments to get the company operational. Sales have come off to a soft start. Nonetheless a platform has been established from where the company can develop further and profitability is expected to improve.

Management confirms that the company lives up to the criteria not to have an audit for the year.

Events after closing of the accounts

There have been no significant subsequent events at the time of submitting the annual report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General

The annual report for 2015/2016 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

Income statement

Revenue

Income from the sale of services is recognised in the income statement provided the delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees excluding refunds from public authorities.

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.

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 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

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 16 Mar 2015 - 30 Apr 2016

	Disclosure	2015/16
		kr.
Revenue		7,500
External expenses		-15,552
Gross Result		-8,052
Employee expense		-4,167
Profit (loss) from ordinary operating activities		-12,219
Profit (loss) from ordinary activities before tax		-12,219
Profit (loss)		-12,219

Balance sheet 30 April 2016

Assets

	Disclosure	2015/16
Cash and cash equivalents		kr. 6,714
Current assets		6,714
Total assets		6,714

Balance sheet 30 April 2016

Liabilities and equity

	Disclosure	2015/16 kr.
Contributed capital	1	3,500
Retained earnings		-12,219
Total equity		-8,719
Subordinate loan capital		15,000
Long-term liabilities other than provisions, gross		15,000
Payables to associates		167
Tax payables		266
Short-term liabilities other than provisions, gross		433
Liabilities other than provisions, gross		15,433
Liabilities and equity, gross		6,714

Disclosures

1. Contributed capital

Share capital consists of 3500 shares of 1 kr. Shares are not divided into classes.

	kr.
Changes in share capital the last 5 years:	
Share capital 16.03.15.	3.500
Share capital, end of year	3.500

2. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Trelehan Holding ApS (100%)
CVR 36460784
Peder Lykkes Vej 53, 1TV
2300 Copenhagen S