

Trelehan Labs IVS

Peder Lykkes Vej 53, 1 tv
2300 København S

Annual report
1 May 2016 - 30 April 2017

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

04/09/2017

Niklas Frank Hall
Chairman of general meeting

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Company information

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

Phone number: 53833125
e-mail: nfh@trelehan.com

CVR-nr: 36687347
Reporting period: 01/05/2016 - 30/04/2017

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 1 May 2016 - 30 April 2017 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 2017 and of the results of the Company's operations for the financial year 1 May 2016 - 30 April 2017.

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

Copenhagen, the 18/08/2017

Management

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

The activity level has been low as certain business activities have not materialised, but profitability is improving. This is in line with Management's expectations.

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

Events following the financial year end

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 2016/2017 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 reliably be 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.

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 hereto, 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 the 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

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 in 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 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 1 May 2016 - 30 Apr 2017

	Disclosure	2016/17	2015/16
		kr.	kr.
Revenue		6,000	7,500
External expenses		-2,062	-15,552
Gross Result		3,938	-8,052
Employee expense		-6,300	-4,167
Profit (loss) from ordinary operating activities		-2,362	-12,219
Profit (loss) from ordinary activities before tax		-2,362	-12,219
Profit (loss)		-2,362	-12,219
Proposed distribution of results			
Proposed distribution of profit (loss)			-12,219

Balance sheet 30 April 2017

Assets

	Disclosure	2016/17	2015/16
		kr.	kr.
Cash and cash equivalents		2,689	6,714
Current assets		2,689	6,714
Total assets		2,689	6,714

Balance sheet 30 April 2017

Liabilities and equity

	Disclosure	2016/17 kr.	2015/16 kr.
Contributed capital	1	3,500	3,500
Retained earnings		-14,581	-12,219
Total equity		-11,081	-8,719
Subordinate loan capital		12,500	15,000
Long-term liabilities other than provisions, gross		12,500	15,000
Trade payables		431	
Payables to associates		464	167
Tax payables		375	266
Short-term liabilities other than provisions, gross		1,270	433
Liabilities other than provisions, gross		13,770	15,433
Liabilities and equity, gross		2,689	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