

Maguss IVS
Skindergade 15
1159 København K
Business Registration No
36919086

**Annual report 01.07.2017
- 30.06.2018**

The Annual General Meeting adopted the annual report on 30.11.2018

Chairman of the General Meeting



Name: Ondrej Tokar

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Entity details

Entity

Maguss IVS
Skindergade 15
1159 København K

Central Business Registration No (CVR): 36919086
Registered in: København
Financial year: 01.07.2017 - 30.06.2018

Executive Board

Ondrej Tokar

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Maguss IVS for the financial year 01.07.2017 - 30.06.2018.

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 Entity's financial position at 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.07.2017 - 30.06.2018 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.11.2018

Executive Board



Ondrej Tokar

The independent auditor's compilation report

To the Management of Maguss IVS

We have compiled the financial statements of Maguss IVS for the financial year 01.07.2017 - 30.06.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 30.11.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556



Christian Dahlstrøm

State Authorised Public Accountant
Identification No (MNE) mne35660

Management commentary

Primary activities

The company's purpose is to perform business with software and related business activities.

Development in activities and finances

The income statement for 2018 shows a profit of DKK 1.318k. The company's balance shows assets of DKK 76k and a negative equity of DKK 74k. Management considers the profit for 2018 as unsatisfactory.

Unusual circumstances affecting recognition and measurement

The Company's financial position at 1 July 2017 has been affected by a misstatement related to the lack of recognition of costs in a developing project, a bank account, prepayments and salary related costs in the years 2016/2017. The misstatements has been corrected as of 1 July 2017 and have been applied for the comparative figures for 2016/2017. The change results in a reduction of the profit for 2016/2017 with DKK 1,2 million, and the liabilities and equity have been reduced with DKK 1,2 million and 0,7 million.

Outlook

The company's equity is negative by DKK 74k as of 30 June 2018. Management expects equity to be re-established in subsequent periods through the company's activities or debt relief debt to shareholders and management.

Management believes that the Company has sufficient cash to continue the company's activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Revenue		3.227.941	0
Other external expenses		<u>(1.910.429)</u>	<u>(1.385.461)</u>
Operating profit/loss		1.317.512	(1.385.461)
Profit/loss for the year		<u>1.317.512</u>	<u>(1.385.461)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1.317.512</u>	<u>(1.385.461)</u>
		<u>1.317.512</u>	<u>(1.385.461)</u>

Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Other receivables		2.878	0
Receivables		2.878	0
Cash		72.945	263.340
Current assets		75.823	263.340
Assets		75.823	263.340

Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		2	2
Other reserves		(73.606)	(1.391.118)
Equity		(73.604)	(1.391.116)
Prepayments received from customers		0	1.453.374
Payables to shareholders and management		139.427	163.130
Other payables		10.000	37.952
Current liabilities other than provisions		149.427	1.654.456
Liabilities other than provisions		149.427	1.654.456
Equity and liabilities		75.823	263.340
Going concern	1		

Statement of changes in equity for 2018

	Contributed capital	Other reserves	Total
	DKK	DKK	DKK
	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	2	(188.118)	(188.116)
Corrections of material errors	0	<u>(1.203.000)</u>	<u>(1.203.000)</u>
Adjusted equity, beginning of year	2	(1.391.118)	(1.391.116)
Profit/loss for the year	<u>0</u>	<u>1.317.512</u>	<u>1.317.512</u>
Equity end of year	<u>2</u>	<u>(73.606)</u>	<u>(73.604)</u>

Notes

1. Going concern

The company's equity is negative by DKK 74k as of 30 June 2018. Management expects equity to be re-established in subsequent periods through the company's activities or debt relief debt to shareholders and management.

Management believes that the Company has sufficient cash to continue the company's activities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

Material errors in previous years

The Company's financial position at 1 July 2017 has been affected by a misstatement related to the lack of recognition of costs in a developing project, a bank account, prepayments and salary related costs in the years 2016/2017. The misstatements has been corrected as of 1 July 2017 and have been applied for the comparative figures for 2016/2017. The change results in a reduction of the profit for 2016/2017 with DKK 1,2 million, and the liabilities and equity have been reduced with DKK 1.2 million and 0,7 million.

Income statement

Revenue

Revenue based on crowdfunding from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.