

Isiolo Holding IVS

Rørholmsgade 16, 3 tv
1352 København K

Annual report
9 April 2016 - 31 December 2016

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

31/05/2017

Bjarke Vind Normann
Chairman of general meeting

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Company information

Reporting company Isiololo Holding IVS
Rørholmsgade 16, 3 tv
1352 København K

CVR-nr: 37598070
Reporting period: 09/04/2016 - 31/12/2016

Statement by Management

Statement by the Executive Board

The Executive Board has today discussed and adopted the annual report of Isiolo Holding IVS for the financial year 9 April 2016 – 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing omission to have its financial statements audited.

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 9 April 2016 - 31 December 2016.

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

We recommended the adoption of the annual report at the annual general meeting.
Copenhagen, 31 May 2017

Executive Board:

Bjarke Vind Normann

Copenhagen K, the 31/05/2017

Management

Bjarke Vind
CEO

Opting out of auditing financial statements in next reporting period due to exemption

The Company has exempted from the duty to audit.

Management's Review

Management's review

Operating review

The Company's business review

The object of Isiolo Holding IVS is to acquire and hold shares in other companies.

Financial review

The Company was established on 9 April 2016 with a share capital of nominally DKK 100 subscribed at a subscription rate of DKK 20,000 by way of cash contribution. Consequently, this is the Company's first annual report.

In 2016, the Company realized a loss for the year of DKK -15,260 which is satisfactory. At the end of 2016 the Company had an equity of DKK 4,740.

The Executive Board finds the financial performance of the Company to be according to plan and is positive about the future.

Post balance sheets event

No significant events have occurred subsequent to the financial year.

Accounting Policies

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

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

The financial statements for 2016 are presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss Gross profit or loss comprises revenue, direct costs and other external expenses.

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Intellectual property rights etc

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3 years.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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.

Income statement 9 Apr 2016 - 31 Dec 2016

	Disclosure	2016 kr.
Other external expenses		-10,865
Gains (losses) from fair value adjustments of other investment assets		-4,395
Gross Result		-15,260
Profit (loss) from ordinary operating activities		-15,260
Profit (loss) from ordinary activities before tax		-15,260
Profit (loss)		-15,260
Proposed distribution of results		
Retained earnings		-15,260
Proposed distribution of profit (loss)		-15,260

Balance sheet 31 December 2016

Assets

	Disclosure	2016 kr.
Investments in associates		1,268
Investments	1	1,268
Total non-current assets		1,268
Cash and cash equivalents		3,472
Current assets		3,472
Total assets		4,740

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.
Contributed capital	2	100
Other reserves		4,640
Total equity		4,740
Liabilities and equity, gross		4,740

Statement of changes in equity 9 Apr 2016 - 31 Dec 2016

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	100	19,900	20,000
Profit (Loss)		-15,260	-15,260
Equity, ending balance	100	4,640	4,740

Disclosures

1. Investments

	Shares in associated companies DKK
Cost price (12 April 2016)	5,663
Adjustment of value (31 December 2016)	-4,395
Accounting value (31 December 2016)	1,268

Name, legal form and domicile	Shareholding %	Equity DKK	Profit/loss DKK
Ajour App IVS, Copenhagen	23.5%	5,398	-18,072

2. Contributed capital

Share capital consists of 100 shares of 1 kr. Shares are not divided into classes.

Share capital	31 December 2016 DKK
Analysis of the Company's share capital, DKK 100: 100 shares of DKK 1 each	100
	100

Analysis of changes in the share capital:	2016 DKK
Opening balance	100
Capital increase	0
Closing balance	100

The Company was established on 9 April 2016 and there has been no changes to the share capital during the Company's first financial year.

3. Disclosure of ownership

Ownership

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

Shareholder	Domicile
Bjarke Vind Normann, Rørholmsgade 16, 3. tv., 1352 København K	Denmark