

Codeable Holding ApS

Strandvejen 292

2930 Klampenborg

Central Business Registration No

37672432

Annual report 2017

The Annual General Meeting adopted the annual report on 29.05.2018

Chairman of the General Meeting

Name: Per Esbensen

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Entity details

Entity

Codeable Holding ApS
Strandvejen 292
2930 Klampenborg

Central Business Registration No: 37672432
Registered in: Gentofte
Financial year: 01.01.2017 - 31.12.2017

Board of Directors

Kristine Bernhoft, chairman
Jugoslav Petkovic
Per Esbensen

Executive Board

Per Esbensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Codeable Holding ApS for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Klampenborg, 22.05.2018

Executive Board

Per Esbensen

Board of Directors

Kristine Bernhoft
chairman

Jugoslav Petkovic

Per Esbensen

Independent auditor's report

To the shareholders of Codeable Holding ApS

Opinion

We have audited the financial statements of Codeable Holding ApS for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We refer to note 1 in the financial statements, which show that the Company's ability to continue as going concern, are dependent on obtaining further financing. The management expects that sufficient financing can be achieved through own operation, as well as through financing from a financial institution. At the time of the presentation of the financial statements, no formal agreements have been made, but management expects that sufficient financing can be obtained, and have therefore presented the financial statements under the assumption that the company is going concern. As stated in note 1, this indicates that there is a material uncertainty related to the company's ability to continue as a going concern. Our audit opinion have not been qualified as a result of this uncertainty.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

Independent auditor's report

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Violation of the Danish Companies Act

The company have violated the Danish Companies Act § 206 about self-financing, whereby the management can incur responsibility.

Copenhagen, 22.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Christian Sanderhage
State Authorised Public Accountant
Identification number (MNE) mne23347

Management commentary

Primary activities

The object of the company is to own shares in Codeable ApS.

Development in activities and finances

The income statement for 2017 shows a loss of DKK (784)k, and at 31 December 2017 the balance sheet shows a equity of DKK 3.180k.

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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Gross loss		(116.215)	(5)
Other financial expenses	2	<u>(667.828)</u>	<u>(212)</u>
Profit/loss for the year		<u>(784.043)</u>	<u>(217)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(784.043)</u>	<u>(217)</u>
		<u>(784.043)</u>	<u>(217)</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Investments in group enterprises		10.172.713	10.173
Fixed asset investments	3	<u>10.172.713</u>	<u>10.173</u>
Fixed assets		<u>10.172.713</u>	<u>10.173</u>
Cash		55.850	112
Current assets		<u>55.850</u>	<u>112</u>
Assets		<u>10.228.563</u>	<u>10.285</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Contributed capital		3.579.490	3.579
Retained earnings		(399.213)	385
Equity		<u>3.180.277</u>	<u>3.964</u>
Bank loans		0	254
Other payables	4	4.817.748	5.015
Non-current liabilities other than provisions		<u>4.817.748</u>	<u>5.269</u>
Current portion of long-term liabilities other than provisions		535.673	672
Trade payables		5.000	5
Payables to group enterprises		1.678.531	240
Other payables		11.334	135
Current liabilities other than provisions		<u>2.230.538</u>	<u>1.052</u>
Liabilities other than provisions		<u>7.048.286</u>	<u>6.321</u>
Equity and liabilities		<u>10.228.563</u>	<u>10.285</u>
Going concern	1		
Contingent liabilities	5		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3.579.490	384.830	3.964.320
Profit/loss for the year	0	(784.043)	(784.043)
Equity end of year	3.579.490	(399.213)	3.180.277

Notes

1. Going concern

The Group is planning to continue its focus on growth during 2018 and plans to invest further in software development in order to facilitate these plans. The Company's ability to continue as going concern is therefore dependent on obtaining further financing. The management expects that sufficient financing can be achieved through own operation, as well as through financing from a financial institution. At present time, no formal agreements have been made. The management expects that sufficient financing can be obtained, and have therefore presented the financial statements under the assumption that the Company is going concern. However, as stated, there is a material uncertainty relating to the Company's ability to continue as a going concern.

	2017	2016
	DKK	DKK'000
2. Other financial expenses		
Financial expenses from associates	40.646	2
Interest expenses	613.398	210
Other financial expenses	13.784	0
	667.828	212

	Investments in group enterprises DKK
3. Fixed asset investments	
Cost beginning of year	10.172.713
Cost end of year	10.172.713
Carrying amount end of year	10.172.713

	2017	2016
	DKK	DKK'000
4. Other long-term payables		
Other costs payable	4.817.748	5.015
	4.817.748	5.015

5. Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

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 with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

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. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

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

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Cash

Cash comprises bank deposits.

Other financial liabilities

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