

**Ab Ovo Nordic ApS
Bredgade 56, 3.
1260 København K**

CVR-number: 37896993

**Statutory Accounts
01 January 2018 to 31 December 2018**

Approved at the annual General Meeting of the Company on 27. February 2019



Håkan Franzén
Chairman of the meeting

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COMPANY INFORMATION

The Company

Ab Ovo Nordic ApS
Bredgade 56, 3 floor.
1260 Copenhagen K

CVR-no.: 37 89 69 93
Financial year: 1. January - 31. December

Board of directors

Willem Jan Groenewoud, Chairman of board
Håkan Franzén
Freddy Trompert

Executive board

Håkan Franzén

Accountant

ECO-TEAM statsautoriseret revisionsanpartsselskab
Blokken 90
3460 Birkerød

MANAGEMENT COMMENTARY

Main activities of the Corporate

The company's aim is to sell, market and implement software and consulting and related services.

Development in the activities and the financial situation of the Company

The company has continued its normal operations. There have not been isolated events in the financial year, which is of such a significant nature that it requires mention in the management report.

The year's development and performance is considered satisfactory in the light that in 2018 two customer projects have been delayed and will be concluded in 2019/2020 time frame. The outlook for the company is to achieve a positive net result in 2020.

At the end of the year, the company has a negative equity. The Company has lost more than half of the share capital, but expects to restore its capital through earnings in the coming years. The parent company has issued a statement that they guarantee the operation in the coming financial year.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Ab Ovo Nordic ApS for the period 1. January - 31. December 2018.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Board of Directors considers the conditions for not performing an audit to have been met.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2018 and of its financial performance for the period 1. January - 31. December 2018.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

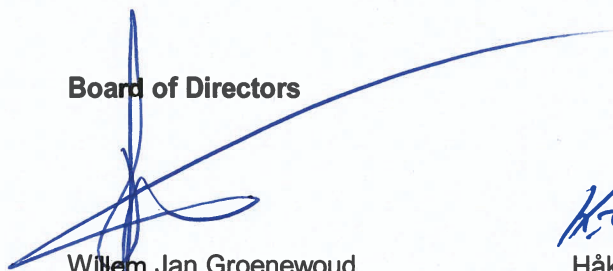
Copenhagen K, 27. February 2019

Executive Board



Håkan Franzén

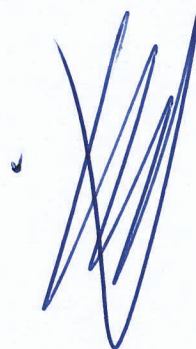
Board of Directors



Willem Jan Groenewoud
Chairman of the board



Håkan Franzén



Freddy Trompert

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Ab Ovo Nordic ApS

We have compiled these financial statements of Ab Ovo Nordic ApS for the period 1. January - 31. December 2018 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Birkerød, 27. February 2019

ECO-TEAM statsautoriseret revisionsanpartsselskab

CVR-nr.: 27966675



Peter Lind
State authorized public accountant
Mne10900

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Ab Ovo Nordic ApS for the financial year 2018 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when invoiced. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

ACCOUNTING POLICIES

Revenue

Revenue from the sale of goods and services is recognised in the income statement if the goods and services have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

ACCOUNTING POLICIES

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising and promotional costs and costs of negotiating contracts are expensed as incurred.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT
1. JANUARY - 31. DECEMBER 2018

	2018	2017
GROSS PROFIT	451	-59.095
1 Staff costs	-1.181.059	-1.179.851
OPERATING PROFIT OR LOSS	-1.180.608	-1.238.946
Other financial expenses	-654	-636
PROFIT OR LOSS BEFORE TAX	-1.181.262	-1.239.582
PROFIT OR LOSS FOR THE YEAR	-1.181.262	-1.239.582
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-1.181.262	-1.239.582
SETTLEMENT OF DISTRIBUTION TOTAL	-1.181.262	-1.239.582

BALANCE SHEET AT 31. DECEMBER 2018
ASSETS

	2018	2017
Deferred tax asset.....	140.932	140.932
Investments	140.932	140.932
NON-CURRENT ASSETS	140.932	140.932
Trade receivables.....	1.042.865	0
Contract work in progress.....	4.063.299	3.822.276
Other receivables.....	0	6.705
Receivables	5.106.164	3.828.981
Cash	121.587	1.813.729
CURRENT ASSETS	5.227.751	5.642.710
ASSETS	5.368.683	5.783.642

BALANCE SHEET AT 31. DECEMBER 2018
EQUITY AND LIABILITIES

	2018	2017
Contributed capital	51.980	51.980
Retained earnings	-2.921.315	-1.740.052
2 EQUITY	-2.869.335	-1.688.072
Prepayments received on account.....	2.092.971	829.695
Trade creditors.....	1.042.768	3.822.276
Amounts owed to group enterprises	5.007.853	2.744.022
Other accounts payable.....	93.056	71.734
Payables to owners and management.....	1.370	3.987
Short-term payables.....	8.238.018	7.471.714
PAYABLES	8.238.018	7.471.714
EQUITY AND LIABILITIES	5.368.683	5.783.642

NOTES

	2018	2017
1 Staff costs		
Wages and salaries.....	1.080.000	1.080.000
Pensions.....	97.200	97.200
Other social security costs.....	3.859	2.651
	<u>1.181.059</u>	<u>1.179.851</u>

During the year, there has been in average 1 employee.

	Opening balance	Proposed distribution of net profit	Closing balance
2 Equity			
Contributed capital	51.980	0	51.980
Retained earnings	-1.740.053	-1.181.262	-2.921.315
	<u>-1.688.073</u>	<u>-1.181.262</u>	<u>-2.869.335</u>