

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

VAT number.: 37896993

**Statutory Accounts
01 January 2017 to 31 December 2017**

Approved at the annual General Meeting of the Company on 20/3 2018



Håkan Franzén
Chairman of the meeting

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COMPANY INFORMATION

The Company

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

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

Board of Directors

Willem Jan Groenewoud, Chairman of the 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 in the Nordic markets.

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 2017 has been a year of start-up and investment and that the first customer contract was signed in November 2017.

The Company has lost more than half of the share capital but expects to restore its capital through earnings in the coming years.

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 2017.

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 2017 and of its financial performance for the period 1. January - 31. December 2017.

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

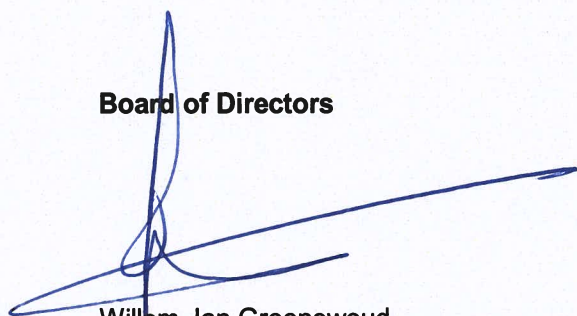
We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen K, 20. March 2018

Executive Board

Håkan Franzén

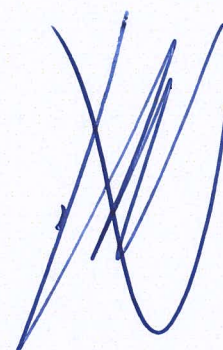
Board of Directors



Willem Jan Groenewoud
Chairman off the board



Håkan Franzén



Freddy Trompert

MANAGEMENT'S STATEMENT



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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 2017 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, 20. March 2018

ECO-TEAM statsautoriseret revisionsanpartsselskab

CVR-nr.: 27966675



Peter Lind
Chartered Accountant
Mne10900

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Ab Ovo Nordic ApS for the financial year 2017 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.

Recognition and measurement in general

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

Income is recognised in the income statement when earned. 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 for resale and finished goods is recognised in the income statement if the goods 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.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

ACCOUNTING POLICIES

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

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 2017

	2017	2016
GROSS PROFIT	-61.801	-584.689
1 Staff costs	-1.179.851	-56.700
OPERATING PROFIT OR LOSS	-1.241.652	-641.389
Other financial income	2.706	0
Other financial expenses	-636	-13
PROFIT OR LOSS BEFORE TAX	-1.239.582	-641.402
Tax on net profit for the year	0	140.932
PROFIT OR LOSS FOR THE YEAR	-1.239.582	-500.470
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings.....	-1.239.582	-500.470
SETTLEMENT OF DISTRIBUTION TOTAL	-1.239.582	-500.470

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BALANCE SHEET AT 31. DECEMBER 2017
ASSETS

	2017	2016
Deferred tax asset	140.932	140.932
Investments	<u>140.932</u>	<u>140.932</u>
NON-CURRENT ASSETS	<u>140.932</u>	<u>140.932</u>
Contract work in progress	3.822.276	0
Other receivables	6.705	64.178
Receivables	<u>3.828.981</u>	<u>64.178</u>
Cash	<u>1.813.729</u>	<u>0</u>
CURRENT ASSETS	<u>5.642.710</u>	<u>64.178</u>
ASSETS	<u><u>5.783.642</u></u>	<u><u>205.110</u></u>

BALANCE SHEET AT 31. DECEMBER 2017
EQUITY AND LIABILITIES

	2017	2016
Contributed capital.....	51.980	51.980
Retained earnings.....	-1.740.052	-500.470
2 EQUITY.....	-1.688.072	-448.490
Prepayments received on account.....	829.695	0
Trade creditors.....	3.822.276	0
Amounts owed to group enterprises.....	2.744.022	571.022
Other accounts payable.....	71.734	82.578
Payables to owners and management.....	3.987	0
Short-term payables.....	7.471.714	653.600
PAYABLES.....	7.471.714	653.600
EQUITY AND LIABILITIES.....	5.783.642	205.110

NOTES

	2017	2016
1 Staff costs		
Wages and salaries	1.080.000	0
Pensions	97.200	56.700
Other social security costs	2.651	0
	<u>1.179.851</u>	<u>56.700</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	-500.470	-1.239.582	-1.740.052
	<u>-448.490</u>	<u>-1.239.582</u>	<u>-1.688.072</u>