

Maana.io DK Ltd ApS

c/o Crowe Horwath
Rygårds Alle 104
2900 Hellerup

CVR no. 38 57 59 96

Annual report for 2017

(1st Financial year)

Adopted at the annual general meeting
on 1 June 2018

Babur Ozden
chairman

Contents

| | Page |
|---|------|
| Statements | |
| Statement by management on the annual report | 1 |
| Auditor's report on compilation of the financial statements | 2 |
| Management's review | |
| Company details | 3 |
| Management's review | 4 |
| Financial statements | |
| Accounting policies | 5 |
| Income Statement | 7 |
| Balance Sheet | 8 |
| Notes to the annual report | 10 |

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Maana.io DK Ltd ApS for the financial year 11 April - 31 December 2017.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 11 April - 31 December 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Hellerup, 31 May 2018

Executive board

Babur Ozden

Auditor's report on compilation of the financial statements

To the shareholder of Maana.io DK Ltd ApS

We have compiled the financial statements for the financial year 11 April - 31 December 2017 of Maana.io DK Ltd ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.


We have applied our professional expertise to assist the enterprise 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 Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

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

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

Hellerup, 31 May 2018

CVR no. 33 25 68 76

 Crowe Horwath.

Hans Olsen

Statsautoriseret revisor

MNE no. mne25347

Company details

The company

Maana.io DK Ltd ApS
c/o Crowe Horwath
Rygårds Alle 104
2900 Hellerup

CVR no.: 38 57 59 96

Reporting period: 11 April - 31 December 2017

Incorporated: 11. April 2017

Domicile: Copenhagen

Executive board

Babur Ozden

Auditors

Crowe Horwath
Statsautoriseret Revisionsinteressentskab
Rygårds Allé 104
2900 Hellerup

Management's review

Business activities

The company's main activity is to support customer activities in Denmark.

Business review

The Company's income statement for the year ended 31 December 2017 shows a profit of DKK 52,600, and the balance sheet at 31 December 2017 shows equity of DKK 132,600.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Maana.io DK Ltd ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As 2017 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Revenue from sales of services is recognised in the income statement provided the delivery and transfer of risk to the buyer has taken place before year end. Revenue is measured excl. VAT and taxes charged on behalf of third parties. All kinds of discounts granted are recognised in revenue.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

| | Useful life |
|--|-------------|
| Other fixtures and fittings, tools and equipment | 3 years |

Assets costing less than DKK 13,200 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
11 April 2017 - 31 December 2017

| | <u>Note</u> | <u>2017</u> DKK |
|--|-------------|--------------------|
| Revenue | | 1.415.548 |
| Other external costs | | -461.268 |
| Gross profit | | 954.280 |
| Staff costs | 1 | -880.608 |
| Depreciation equipment | | -6.264 |
| Profit/loss before tax | | 67.408 |
| Tax on profit/loss for the year | 2 | -14.808 |
| Net profit/loss for the year | | 52.600 |
| Proposed distribution of profit | | |
| Retained earnings | | 52.600 |
| | | 52.600 |

Balance sheet at 31 December 2017

| | <u>Note</u> | <u>2017</u> DKK |
|----------------------------------|-------------|------------------------------|
| Assets | | |
| Plant and machinery | | <u>55.233</u> |
| Tangible assets | 3 | <u>55.233</u> |
| Fixed assets total | | <u>55.233</u> |
| Receivables from group companies | | <u>349.060</u> |
| Receivables | | <u>349.060</u> |
| Current assets total | | <u>349.060</u> |
| Assets total | | <u><u>404.293</u></u> |

Balance sheet at 31 December 2017

| | <u>Note</u> | <u>2017</u> DKK |
|-------------------------------------|-------------|------------------------------|
| Liabilities and equity | | |
| Share capital | | 80.000 |
| Retained earnings | | <u>52.600</u> |
| Equity | 4 | <u>132.600</u> |
| Provision for deferred tax | | <u>2.004</u> |
| Provisions total | | <u>2.004</u> |
| Corporation tax | | 12.804 |
| Other payables | | <u>256.885</u> |
| Short-term debt | | <u>269.689</u> |
| Debt total | | <u>269.689</u> |
| Liabilities and equity total | | <u><u>404.293</u></u> |

Notes

| | <u>2017</u> DKK |
|--|--------------------------------|
| 1 Staff costs | |
| Wages and salaries | <u>880.608</u> |
| | <u>880.608</u> |
| Average number of employees | <u>2</u> |
| 2 Tax on profit/loss for the year | |
| Current tax for the year | 12.804 |
| Deferred tax for the year | <u>2.004</u> |
| | <u>14.808</u> |
| 3 Tangible assets | |
| | <u>Plant and machinery</u> |
| Cost at 11 April 2017 | 0 |
| Additions for the year | <u>61.497</u> |
| Cost at 31 December 2017 | <u>61.497</u> |
| Impairment losses and depreciation at 11 April 2017 | 0 |
| Depreciation for the year | <u>6.264</u> |
| Impairment losses and depreciation at 31 December 2017 | <u>6.264</u> |
| Carrying amount at 31 December 2017 | <u>55.233</u> |

Notes

4 Equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|-----------------------------------|----------------------|--------------------------|-----------------------|
| Equity at 11 April 2017 | 80.000 | 0 | 80.000 |
| Net profit/loss for the year | 0 | 52.600 | 52.600 |
| Equity at 31 December 2017 | <u>80.000</u> | <u>52.600</u> | <u>132.600</u> |