

Gayot Holding IVS

Fruebjergvej 3
2100 København Ø

Annual report
21 April 2017 - 31 March 2018

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

24/08/2018

Joséphine Robert
Chairman of general meeting

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Company information

Reporting company Gayot Holding IVS
Fruebjergvej 3
2100 København Ø

Phone number: 30428616

CVR-nr: 38595024
Reporting period: 21/04/2017 - 31/03/2018

**Main financial
institution**

Nordea

Lyngby Hovedgade 98
2800 Kongens Lyngby
DK Denmark

Statement by Management

The Management has today discussed and approved the annual report for the financial year 21 April 2017 - 31 March 2018 of Gayot Holding IVS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 March 2018 and of the results of the Company's operations for the financial year 21 April 2017 - 31 March 2018.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, the 24/08/2018

Management

Charles-Henri Orson Flavien Gayot
Direktør

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

The company is opting out of auditing financial statements in next reporting period due to exemption.

Management's Review

Main activities

The goal of the company is to hold shares in affiliated and associated companies

Development in activities and economic conditions

After its creation, the company has held 58% of StepUp Solutions IVS.

Accounting Policies

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

Generally

The annual report for 2017/2018 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

Income statement

Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of

risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of

third parties. All forms of discounts granted are deducted from revenue.

Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense. Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised costs, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

Income statement 21 Apr 2017 - 31 Mar 2018

	Disclosure	2017/18
External expenses		kr. -670
Gross Result		-670
Profit (loss) from ordinary operating activities		-670
Profit (loss) from ordinary activities before tax		-670
Profit (loss)		-670

Balance sheet 31 March 2018

Assets

	Disclosure	2017/18
		kr.
Investments in associates		2,900
Investments	1	2,900
Total non-current assets		2,900
Total assets		2,900

Balance sheet 31 March 2018

Liabilities and equity

	Disclosure	2017/18 kr.
Contributed capital	2	3,570
Retained earnings		-670
Total equity		2,900
Liabilities and equity, gross		2,900

Disclosures

1. Investments

Investments in associates include:

Name, legal form and homeplace	Ownership	2017/18 kr.
StepUp Solutions IVS Fruebjergvej 3 2100 Copenhagen OE CVR: 38597434	58%	2.900

2. Contributed capital

Share capital consists of 3570 shares of 1 kr. Shares are not divided into classes.

	2017/18 kr.
Changes in share capital the last 5 years:	
Share capital 21/04/2017	3.570
Increase	0
Share capital, end of year	3.570

3. Main activities and accounting and financial matters

This company purpose is to hold shares.

4. Disclosure of ownership

Ownership

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

Charles-Henri Gayot
c/o Larsen
Frederiksdalvej 112
2830 Virum