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BDO Statsautoriseret revisionsaktieselskab
Banegårdspladsen 1, 2.
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CVR no. 20 22 26 70

OBITAL IVS
KRISTIANIAGADE 10, 2100 KØBENHAVN Ø
ANNUAL REPORT
29 NOVEMBER 2017 - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 March 2019**

Frederik Ditlev Østergaard Neble

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 12 19 99

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COMPANY DETAILS**Company**

Obital IVS
Kristianiagade 10
2100 Copenhagen Ø

CVR No.: 39 12 19 99
Established: 29 November 2017
Financial Year: 29 November 2017 - 31 December 2018

Board of Directors

Kim Ortmann Schrøder
Elias Lundgaard Pedersen
Sune Alstrup

Board of Executives

Elias Lundgaard Pedersen
Frederik Ditlev Østergaard Neble

Auditor

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Banegårdspladsen 1, 2.
4400 Kalundborg

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Obital IVS for the financial year 29 November 2017 - 31 December 2018.

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 Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 29 November 2017 - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of directors and board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 18 March 2019

Board of Executives

Elias Lundgaard Pedersen

Frederik Ditlev Østergaard Neble

Board of Directors

Kim Ortmann Schrøder

Elias Lundgaard Pedersen

Sune Alstrup

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Obital IVS

We have compiled the Financial Statements of Obital IVS for the financial year 29 November 2017 - 31 December 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including 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 Management's responsibility.

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

Kalundborg, 18 March 2019

BDO Statsautoriseret revisionsaktieselskab
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Inge Linkamp
Authorised Public Accountant
MNE no. mne8729

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise developing and do business associated interaction technology.

Profit/loss for the year compared to future expectations

The founding year has delivered satisfying results. The core technology has been developed and shown good results in user tests leading to the closing of an investment round in February 2019.

Significant events after the end of the financial year

An investment round has been closed in the beginning of 2019 which will provide sufficient funds for continued and scaled up development well into 2020.

INCOME STATEMENT 29 NOVEMBER - 31 DECEMBER

	Note	2017/18 DKK
GROSS PROFIT		116.696
Staff costs.....	1	-123.045
LOSS BEFORE TAX		-6.349
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR		-6.349
PROPOSED DISTRIBUTION OF DIVIDEND		
Retained earnings.....		-6.349
TOTAL		-6.349

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK
Trade receivables.....		12.500
Prepayments and accrued income.....		40.000
Receivables.....		52.500
 Cash and cash equivalents.....		 72.872
CURRENT ASSETS.....		125.372
ASSETS.....		125.372

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK
Share capital.....		5.000
Retained earnings.....		-6.349
EQUITY.....	2	-1.349
Trade payables.....		110.251
Other liabilities.....		16.470
Current liabilities.....		126.721
LIABILITIES.....		126.721
EQUITY AND LIABILITIES.....		125.372

NOTES

	2017/18 DKK	Note	
Staff costs		1	
Average number of employees			
2			
Wages and salaries.....	115.182		
Other staff costs.....	7.863		
	123.045		
 Equity		 2	
	Share capital	Retained earnings	Total
Equity at 29 November 2017.....	5.000	0	5.000
Proposed distribution of profit.....		-6.349	-6.349
 Equity at 31 December 2018.....	 5.000	 -6.349	 -1.349

ACCOUNTING POLICIES

The Annual Report of Obital IVS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from donations, sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, indirect production costs etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and other costs for social security etc. for the company's employees.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include bankdeposits.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.