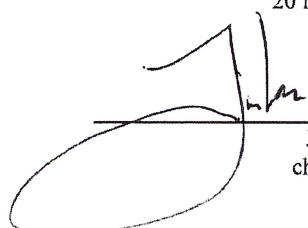


SOURCEBYNET APS
Rugkobbel 260 A
6200 Aabenraa

Annual report for 2018
(1st Financial year)

Adopted at the annual general meeting on
20 May 2019



Jim Kas
chairman

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Auditor's report on compilation of the financial statements	4
 Management's review	
Company details	5
Management's review	6
 Financial statements	
Accounting policies	7
Income statement 2 August - 31 December	9
Balance sheet 31 December	10
Notes to the annual report	12

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board has today discussed and approved the Annual Report of Sourcebynet ApS for the financial year 2 August - 31 December 2018.

The Annual Report is prepared 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 2 August - 31 December 2018.

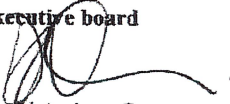
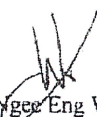
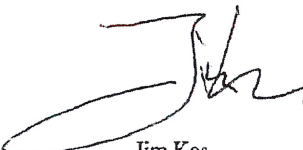
In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review.

The Financial Statements have not been audited. The Management considers the criteria for not auditing the Financial Statements to be met.

The Management recommends that the Annual Report should be approved by the Company at the general meeting.

Aabenraa, 14 May 2019

Executive board


David Andrew Greer
Ngai Eng Wong
Jim Kas

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Sourcebynet ApS

We have compiled the financial statements of Sourcebynet ApS for the financial year 2 August - 31 December 2018 based on the company's bookkeeping records and other information made available by management.

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

We performed the engagement in accordance with ISRS 4410, 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 complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to 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 the management's responsibility.

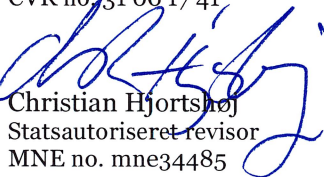
As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements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

Copenhagen, 14 May 2019

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Christian Hjortshøj
Statsautoriseret revisor
MNE no. mne34485

COMPANY DETAILS

The company

Sourcebynet ApS
Rugkobbel 260 A
6200 Aabenraa

CVR no.: 39 77 85 99

Reporting period: 2 August - 31 December 2018
Incorporated: 2. August 2018

Domicile: Aabenraa

Executive board

David Andrew Greer
Ngee Eng Wong
Jim Kas

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Østerfælled Torv 10, 2. sal
2100 København Ø

MANAGEMENT'S REVIEW

Business activities

The Company is dormant.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 9,375, and the balance sheet at 31 December 2018 shows equity of DKK 40,625.

The company expect to start up business activity during 2019.

Significant events occurring after end of reporting period

After year-end no significant incidents have occurred which are judged to have influence on measuring the Annual Report.

ACCOUNTING POLICIES

The Annual Report of Colt Nordic ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report for 2018 is presented in DKK

As 2018 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 costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include costs for administration.

Tax on profit/(loss) for the year

Tax for the year, comprising current tax and changes in deferred tax, is recognised in the income statement as far as it is attributable to the net profit for the year, and directly in equity with the amount attributable to amounts recognised directly in equity

ACCOUNTING POLICIES

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually correspond to nominal value. The value is written down with amortisation to expected losses.

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

INCOME STATEMENT 2 AUGUST - 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
Gross profit		<u>-9.375</u>
Profit/loss before tax		-9.375
Tax on profit/(loss) for the year	1	<u>0</u>
Profit/loss for the year		<u>-9.375</u>
Recommended appropriation of profit/loss		
Retained earnings		<u>-9.375</u>
		<u>-9.375</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
ASSETS		
Other receivables		<u>50.000</u>
Receivables		<u>50.000</u>
Total current assets		<u>50.000</u>
Total assets		<u><u>50.000</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
EQUITY AND LIABILITIES		
Share capital		50.000
Retained earnings		<u>-9.375</u>
Equity	2	<u>40.625</u>
Trade payables		<u>9.375</u>
Total current liabilities		<u>9.375</u>
Total liabilities		<u>9.375</u>
Total equity and liabilities		<u><u>50.000</u></u>
Contingencies, etc.	3	
Mortgages and collateral	4	

NOTES

1 TAX ON PROFIT/(LOSS) FOR THE YEAR

No taxation based on the result of the year.

2 EQUITY

	Share capital	Retained earnings	Total
Equity at 2 August 2018	0	0	0
Net profit/loss for the year	0	-9.375	-9.375
Cash payments concerning formation of entity	50.000	0	50.000
Equity at 31 December 2018	50.000	-9.375	40.625

3 CONTINGENCIES, ETC.

None

4 MORTGAGES AND COLLATERAL

None.