


TMF Denmark A/S
CVR no. 25014855
Copenhagen, Denmark

Bredgade 6, 1st floor
1260 Copenhagen
Denmark

Annual report
for the year ended 31 December 2015

Adopted at the Company's Annual General Meeting
on 29 April 2016



Chairman Dannie Wai

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Company details

Company:	TMF Denmark A/S
CVR no:	25014855
Registered address:	Bredgade 6, 1st floor 1260 Copenhagen Denmark
Telephone:	+45 58 59 59 18
Website:	www.tmf-group.com
Financial year:	16th financial year
Executive Board:	Dannie Wai
Supervisory Board:	Alex Medlock Juraj Gerženi Pieter Nolen
Company auditors:	INFO : REVISION statsautoriseret revisionsaktieselskab Buddingevej 312 2880 Soborg Denmark

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Management's review

Principal Activities of the Company

As in previous years, the Company's activities were provision of accounting, payroll and other administrative and management services.

Development in the Company's activities and financial matters

The Company's activities in the financial year 2015 resulted in a profit of DKK 1,125,353 and per the balance sheet date 31/12/2015 equity is negative with DKK 112,335.

After the reporting date the Company has generated positive result and cash flow.

The Company's budget for the coming financial year shows a positive result too, and a positive cash flow is expected for the year 2016.

The parent company has stated that it will maintain and provide the necessary financing to the Company, if it is needed.

The Company continue to work on organizing service delivery team and finalizing the takeover of the work from subcontractor.

Outlook for 2016

The management expects a significant improved result and a positive development in the cash flow.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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Statement by the Management on the annual report

The Supervisory and Executive Boards have today discussed and approved the annual report of TMF Denmark A/S (the Company) for the financial year 1 January – 31 December 2015.

The annual report has been prepared 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 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

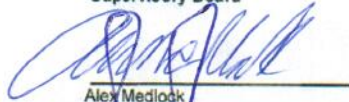
Copenhagen, 29 April 2016

Executive Board

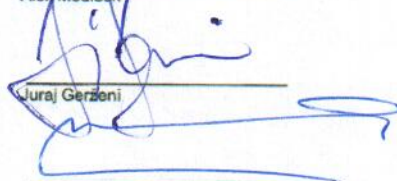


Dannie Waj

Supervisory Board



Alex Medlock



Juraž Gerženi


Pieter Nolen

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Independent auditors' report

To the shareholders of TMF Denmark A/S

Report on the Financial Statements

We have audited the financial statements of TMF Denmark A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

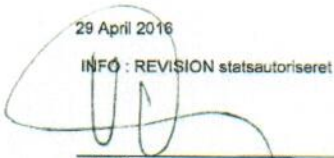
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

29 April 2016

INFO : REVISION statsautoriseret revisionsaktieselskab


Ulrik Christensen
State Authorized Public Accountant

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Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities with the addition of some regulations from Danish Financial Statements Act of class C.

The accounting policies have not been changed from last year.

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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 out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as external expenses.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

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Accounting policies

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pension and other social security costs etc. to the Company's employees. Staff costs are reduced with payments received from public authorities.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit from sale of fixed assets.

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 23.5% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance Sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives:

Computer equipment - 3 years
Office furniture - 10 years
Office equipment - 5 years

Minor purchases below DKK 1000 have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Impairment of property, plant and equipment

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Fixed asset investments

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

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Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Work in progress

Work in progress is measured at cost price. Where the cost price exceeds the net realisable value, work in progress is written down to this lower value.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Deferred income

Deferred income comprises income received relating to subsequent years.

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Income statement

	Notes	Year ended	
		31/12/2015 DKK	31/12/2014 DKK
Gross profit/loss		6,567,079	3,708,642
Staff costs	2	(5,197,451)	(3,326,433)
Profit/loss before tax depreciation, interest and tax		1,369,628	382,209
Depreciation, amortisation and impairment losses	6	(56,350)	(33,026)
Losses on disposal of fixed assets	6	(1,444)	-
Operating profit/loss		1,311,834	349,183
Other financial income	3	13,926	3,132
Other financial expenses	4	(200,407)	(183,160)
Profit/loss before tax		1,125,353	169,155
Tax on profit/loss for the year	5	-	-
Profit/loss for the year		1,125,353	169,155
Proposed profit/loss distribution			
Retained earnings		1,125,353	169,155
Proposed dividends for the financial year		-	-
Profit/loss for the year		1,125,353	169,155

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Balance sheet

	Notes	As at	
		31/12/2015 DKK	31/12/2014 DKK
Assets			
Fixed assets			
Fixture and fittings, tools and equipment	6	213,519	254,371
Total property, plant and equipment		<u>213,519</u>	<u>254,371</u>
Other receivables	7	96,057	129,700
Total fixed asset investments		<u>96,057</u>	<u>129,700</u>
Total fixed assets		309,576	384,071
Current assets			
Trade receivables		1,186,884	898,522
Receivables from group enterprises		469,791	955,686
Deferred tax assets	5	-	-
Prepayments	6	61,521	73,642
Total receivables		<u>1,718,196</u>	<u>1,928,050</u>
Cash		5,397,573	3,163,528
Total current assets		7,115,769	5,091,578
Total Assets		<u>7,425,345</u>	<u>5,475,649</u>
Equity and liabilities			
Equity			
Share capital	9	540,000	540,000
Retained earnings		(652,335)	(1,777,686)
Proposed dividends		-	-
Total equity		<u>(112,335)</u>	<u>(1,237,686)</u>
Liabilities			
Current liabilities			
Trade payables		198,214	570,589
Payables to group enterprises		3,263,442	3,112,594
Income tax payable	5	-	-
Other payables		4,076,024	3,030,152
Total current liabilities		<u>7,537,680</u>	<u>6,713,335</u>
Total liabilities		7,537,680	6,713,335
Total Equity and Liabilities		<u>7,425,345</u>	<u>5,475,649</u>

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Notes to the financial statements

1 Going concern and financial risks

The Company's activities are profitable in 2015 and per 31/12/2015 equity is negative with DKK. 112,335. The Company is being financed by the parent company. The parent company has stated that it will maintain and provide necessary financing to the Company, if this becomes necessary.

The Company expects equity to be reestablished by profit in 2016.

After the reporting date the Company has generated positive result and cash flow.

The Company's budget for the coming financial year shows a positive result too, and a positive cash flow is expected for the year 2016.

The annual report was on the basis of the above mentioned prepared in accordance with the assumption of the Company as a going concern.

2 Staff costs

	2015 DKK	2014 DKK
Wages and salaries	(4,954,177)	(2,868,373)
Holiday pay accrual	(86,549)	(219,701)
Pension	(90,689)	(47,583)
Other social security costs	(8,042)	(9,359)
Training expenses	(27,544)	(15,292)
Other staff costs	(30,450)	(486)
	<u>(5,197,451)</u>	<u>(3,258,794)</u>

3 Other financial income

	2015 DKK	2014 DKK
Foreign exchange gains	13,352	2,613
Interest income	574	519
	<u>13,926</u>	<u>3,132</u>

4 Other financial expenses

	2015 DKK	2014 DKK
Interest expense to group enterprises	(150,848)	(137,774)
Foreign exchange losses	(47,674)	(45,386)
Other financial expenses	(1,885)	-
	<u>(200,407)</u>	<u>(183,160)</u>

5 Corporation tax and deferred tax

The Company has no actual or deferred corporate tax and has not paid any corporate taxes during the year.

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Notes to the financial statements

6 Fixture and fittings, tools and equipment

	Office furniture and equipment DKK	Computer equipment DKK	Total DKK
Cost			
At 1 January 2014	-	43,987	43,987
Additions	193,922	67,652	261,574
Disposals	-	-	-
At 31 December 2014	193,922	111,639	305,561
At 1 January 2015	193,922	111,639	305,561
Additions	-	16,942	16,942
Disposals	-	(25,129)	(25,129)
At 31 December 2015	193,922	103,452	297,374
Accumulated depreciation			
At 1 January 2014	-	18,165	18,165
Charge for the year	10,316	22,709	33,025
At 31 December 2014	10,316	40,874	51,190
At 1 January 2015	10,316	40,874	51,190
Charge for the year	19,592	36,758	56,350
Disposals	-	(23,685)	(23,685)
At 31 December 2015	29,908	53,947	83,855
Carrying amount			
At 1 January 2014	-	25,822	25,822
At 31 December 2014	183,606	70,765	254,371
At 1 January 2015	183,606	70,765	254,371
At 31 December 2015	164,014	49,505	213,519

7 Other receivables

	31/12/2015 DKK	31/12/2014 DKK
Guarantee deposit	96,057	129,700
	96,057	129,700

8 Prepayments

	31/12/2015 DKK	31/12/2014 DKK
Prepaid car lease	-	18,136
Prepaid other expenses	61,167	55,706
Unbilled services	354	-
	61,521	73,842

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Notes to the financial statements

9 Equity

	31/12/2015 DKK	31/12/2014 DKK
Share capital at 31 December 2015	540,000	540,000
Retained earnings at 1 January 2015	(1,777,688)	(1,946,841)
Transfer from profit/loss for the year	1,125,353	169,155
Retained earnings at 31 December 2015	(652,335)	(1,777,686)
Equity at 31 December 2015	(112,335)	(1,237,686)

The share capital consist of 540 certificates of DKK 1,000. The shares have not been divided into classes.

10 Contingent assets

The Company has deferred tax assets of DKK 205,404 as a result of unutilised tax losses.

11 Contractual obligations

The Company has entered into office lease agreement for the period up til the end of year 2017. The total amount of the future lease commitment is DKK 761,600.

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