

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

**Købmagergade 60, 1. tv.  
1150 København K  
Danmark**

**Annual report  
for the year ended 31 December 2019**

**Adopted at the Company's Annual General Meeting  
on 14 August 2020**

  
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**Chairman Magnus Glissmann Bojer-Larsen**

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**TMF Denmark A/S**  
CVR no. 25014855  
Annual report 2019

**Company details**

Company:	TMF Denmark A/S
CVR no:	25014855
Registered address:	Købmagergade 60, 1. tv. 1150 København K Danmark
Telephone:	+45 58 59 59 18
Website:	<a href="http://www.tmf-group.com">www.tmf-group.com</a>
Financial year:	20th financial year
Registered in:	Copenhagen commune
Executive Board:	Dannie Wai
Supervisory Board:	Niels Didrich Buch Juraj Gerženi Pieter Nolen
Company auditors:	inforevision statsautoriseret revisionsaktieselskab Buddingevej 312 2860 Søborg Denmark

## 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 2019 resulted in a profit of DKK 5,466,101 and per the balance sheet date 31/12/2019 equity totals to DKK 14,645,610.

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 2020.

### Outlook for 2020

The management expects a continued positive result and development in cash flow.

### Significant events after the balance sheet date

The exact assessment of the risk from the outbreak of coronavirus is currently not quantifiable and depends on further developments, which the management is monitoring closely. However, in management's view, based on cash flow projections and taking into account the current financial and liquidity position, the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date and the going concern assumption adopted in the preparation of these financial statements is appropriate.

No further 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.

**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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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, 14 August 2020

**Executive Board**



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Dannie Wai

**Supervisory Board**

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Niels Didrich Buch

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Juraj Gerženi

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Pieter Nolen

**Independent auditors' report**

**To the shareholders of TMF Denmark A/S**

**Report on the Financial Statement**

**Opinion**

We have audited the financial statements of TMF Denmark A/S for the financial year 1 January to 31 December 2019, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2019, and of the result of the Company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

\* Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

\* Obtain an understanding of internal control relevant to the audit 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.

\* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

\* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**Independent auditors' report**

\* Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on the Management's review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

**Declarations in accordance with other legislation or other regulations**

The Company has lost a dispute concerning a discontinued activity regarding payment license in accordance with "lov om betalinger", where the management may be liable for this.

14 August 2020

inforevision statsautoriseret revisionsaktieselskab  
CVR no.: 19263096

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Ulrik Christensen  
State Authorized Public Accountant  
mne29419

## 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.



## 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 22% 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. The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

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 with following residual values:

Computer equipment – 3 years - residual value 0%  
Office furniture - 10 years - residual value 0%  
Office equipment - 5 years - residual value 0%  
Software - 3 years - residual value 0%  
Certificates - 3 years - residual value 0%  
Leasehold improvements - 4 years - residual value 0%

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

## 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.

### Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which work in progress is measured at the market value of the work performed. The market value is measured on the basis of the degree of completion at the balance sheet date and the total anticipated income from each work in progress. Completion is calculated as the proportion of the costs incurred [hours] in relation to the expected total costs [hours] of the individual work in progress.

When the market value of the individual work in progress can not be measured reliably, the market value is recognized at cost or net realizable value, if this value is lower.

### 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.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

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	
		12/31/2019 DKK	12/31/2018 DKK
Gross profit/loss		17,212,848	12,463,607
Staff costs	1	(9,664,746)	(7,298,118)
<b>Profit/loss before tax depreciation, interest and tax</b>		<b>7,548,102</b>	<b>5,165,489</b>
Depreciation, amortisation and impairment losses	5,6	(195,958)	(182,571)
Depreciation, leasehold improvements	7	(92,720)	(92,720)
<b>Operating profit/loss</b>		<b>7,259,424</b>	<b>4,890,198</b>
Other financial income	2	33,227	18,803
Other financial expenses	3	(277,086)	(236,293)
<b>Profit/loss before tax</b>		<b>7,015,564</b>	<b>4,672,708</b>
Tax on profit/loss for the year	4	(1,549,464)	(1,034,510)
<b>Profit/loss for the year</b>		<b>5,466,101</b>	<b>3,638,198</b>
<b>Proposed profit/loss distribution</b>			
Retained earnings		5,466,101	3,638,198
Proposed dividends for the financial year		-	-
<b>Profit/loss for the year</b>		<b>5,466,101</b>	<b>3,638,198</b>

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**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>Total</u>
<b>Equity as at 1 January 2018</b>	540,000	5,001,311	-	5,541,311
Dividends paid	-	-	-	-
Transferred from distribution of profit/loss	-	3,638,198	-	3,638,198
<b>Equity as at 1 January 2019</b>	540,000	8,639,509	-	9,179,509
Dividends paid	-	-	-	-
Transferred from distribution of profit/loss	-	5,466,101	-	5,466,101
<b>Equity as at 31 December 2018</b>	<b>540,000</b>	<b>14,105,610</b>	-	<b>14,645,610</b>

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

Balance sheet

	Notes	As at	
		12/31/2019 DKK	12/31/2018 DKK
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	5	48,323	122,995
Fixture and fittings, tools and equipment	6	295,432	285,935
Leaseholds improvements	7	185,440	278,160
<b>Total property, plant and equipment</b>		<b>529,194</b>	<b>687,090</b>
Other receivables	8	395,815	386,212
<b>Total fixed asset investments</b>		<b>395,815</b>	<b>386,212</b>
<b>Total fixed assets</b>		<b>925,009</b>	<b>1,073,302</b>
<b>Current assets</b>			
Trade receivables		4,561,098	1,975,697
Receivables from group enterprises		6,333,069	1,300,832
Prepayments	9	185,747	183,147
Contract work in progress		2,096,320	3,187,656
Other current receivables		12,500	29,237
<b>Total receivables</b>		<b>13,188,735</b>	<b>6,676,569</b>
<b>Cash</b>		<b>10,757,187</b>	<b>10,252,879</b>
<b>Total current assets</b>		<b>23,945,921</b>	<b>16,929,448</b>
<b>Total Assets</b>		<b>24,870,930</b>	<b>18,002,750</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		540,000	540,000
Retained earnings		14,105,610	8,639,509
<b>Total equity</b>		<b>14,645,610</b>	<b>9,179,509</b>
<b>Provisions</b>			
Provision for deferred tax	4	39,579	62,032
<b>Total provisions</b>		<b>39,579</b>	<b>62,032</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		388,851	299,483
Payables to group enterprises		3,886,662	3,781,035
Income tax payable	4	1,216,917	943,820
Other payables		4,693,311	3,736,871
<b>Total current liabilities</b>		<b>10,185,741</b>	<b>8,761,209</b>
<b>Total liabilities</b>		<b>10,185,741</b>	<b>8,761,209</b>
<b>Total Equity and Liabilities</b>		<b>24,870,930</b>	<b>18,002,750</b>

Notes to the financial statements

**1 Staff costs**

	2019 DKK	2018 DKK
Wages and salaries	(8,649,261)	(6,751,673)
Holiday pay accrual	(215,071)	32,380
Pension	(367,247)	(275,021)
Other social security costs	(66,942)	(32,520)
Training expenses	(20,791)	-
Other staff costs	(345,434)	(271,284)
	<u>(9,664,746)</u>	<u>(7,298,118)</u>

The average number of employees for year 2019 totalled to 12 (2018: 11).

**2 Other financial income**

	2019 DKK	2018 DKK
Foreign exchange gains	33,227	18,803
	<u>33,227</u>	<u>18,803</u>

**3 Other financial expenses**

	2019 DKK	2018 DKK
Interest expense to group enterprises	(158,705)	(161,565)
Foreign exchange losses	(85,081)	(50,562)
Other financial expenses	(33,301)	(24,166)
	<u>(277,086)</u>	<u>(236,293)</u>

**4 Corporation tax and deferred tax**

	2019 DKK	2018 DKK
Current tax for the year	(1,571,917)	(1,039,820)
Deferred tax charge	22,453	5,310
	<u>(1,549,464)</u>	<u>(1,034,510)</u>
Current tax for the year	(1,571,917)	(1,039,820)
Voluntary payment	355,000	96,000
	<u>(1,216,917)</u>	<u>(943,820)</u>
Deferred tax at 1 January 2019	(62,032)	(67,342)
Deferred tax change	22,453	5,310
	<u>(39,579)</u>	<u>(62,032)</u>

Notes to the financial statements

5 Intangible assets

	Software DKK	ISO certification DKK	Total DKK
<b>Cost</b>			
At 1 January 2018	78,468	158,627	237,095
Additions	-	-	-
Disposals	-	-	-
<b>At 31 December 2018</b>	<b>78,468</b>	<b>158,627</b>	<b>237,095</b>
At 1 January 2019	78,468	158,627	237,095
Additions	-	-	-
Disposals	-	-	-
<b>At 31 December 2019</b>	<b>78,468</b>	<b>158,627</b>	<b>237,095</b>
<b>Accumulated depreciation</b>			
At 1 January 2018	30,515	4,553	35,068
Charge for the year	26,156	52,876	79,032
<b>At 31 December 2018</b>	<b>56,671</b>	<b>57,429</b>	<b>114,100</b>
At 1 January 2019	56,671	57,429	114,100
Charge for the year	21,797	52,876	74,672
Disposals	-	-	-
<b>At 31 December 2019</b>	<b>78,468</b>	<b>110,305</b>	<b>188,772</b>
<b>Carrying amount</b>			
At 1 January 2018	47,953	154,074	202,027
<b>At 31 December 2018</b>	<b>21,797</b>	<b>101,198</b>	<b>122,995</b>
At 1 January 2019	21,797	101,198	122,995
<b>At 31 December 2019</b>	<b>0</b>	<b>48,322</b>	<b>48,323</b>

6 Fixture and fittings, tools and equipment

	Office furniture and equipment DKK	Computer equipment DKK	Total DKK
<b>Cost</b>			
At 1 January 2018	195,967	151,839	347,806
Additions	162,572	64,597	227,168
Disposals	-	-	-
<b>At 31 December 2018</b>	<b>358,539</b>	<b>216,436</b>	<b>574,974</b>
At 1 January 2019	358,539	216,436	574,974
Additions	49,886	80,896	130,782
Disposals	-	-	-
<b>At 31 December 2019</b>	<b>408,425</b>	<b>297,332</b>	<b>705,756</b>
<b>Accumulated depreciation</b>			
At 1 January 2018	69,494	116,004	185,498
Charge for the year	62,429	41,110	103,539
Disposals	-	-	(23,685)
<b>At 31 December 2018</b>	<b>131,923</b>	<b>157,114</b>	<b>289,037</b>
At 1 January 2019	131,923	157,114	289,037
Charge for the year	70,748	50,538	121,286
Disposals	-	-	-
<b>At 31 December 2019</b>	<b>202,671</b>	<b>207,651</b>	<b>410,323</b>
<b>Carrying amount</b>			
At 1 January 2018	126,473	35,835	162,308
<b>At 31 December 2018</b>	<b>226,616</b>	<b>59,322</b>	<b>285,938</b>
At 1 January 2019	226,616	59,322	285,938
<b>At 31 December 2019</b>	<b>205,754</b>	<b>89,680</b>	<b>295,434</b>

Notes to the financial statements

**7 Leaseholds improvements**

		<b>Total DKK</b>
<b>Cost</b>		
At 1 January 2018	-	-
Additions	370,880	370,880
Disposals	-	-
<b>At 31 December 2018</b>	<b>370,880</b>	<b>370,880</b>
At 1 January 2019	370,880	370,880
Additions	-	-
Disposals	-	-
<b>At 31 December 2019</b>	<b>370,880</b>	<b>370,880</b>
<b>Accumulated depreciation</b>		
At 1 January 2018	-	-
Charge for the year	92,720	92,720
Disposals	-	-
<b>At 31 December 2018</b>	<b>92,720</b>	<b>92,720</b>
At 1 January 2019	92,720	92,720
Charge for the year	92,720	92,720
Disposals	-	-
<b>At 31 December 2019</b>	<b>185,440</b>	<b>185,440</b>
<b>Carrying amount</b>		
At 1 January 2018	-	-
<b>At 31 December 2018</b>	<b>278,160</b>	<b>278,160</b>
At 1 January 2019	278,160	278,160
<b>At 31 December 2019</b>	<b>185,440</b>	<b>185,440</b>

**8 Other receivables**

	<b>2019 DKK</b>	<b>2018 DKK</b>
Guarantee deposit	395,815	386,212
	<b>395,815</b>	<b>386,212</b>

**9 Prepayments**

	<b>2019 DKK</b>	<b>2018 DKK</b>
Prepaid intercompany expenses	113,609	72,714
Prepaid other expenses	72,139	110,433
	<b>185,747</b>	<b>183,147</b>

**10 Contingent assets**

The Company has no contingent assets (2018: 0).

**11 Contingent liabilities**

The company has lost a dispute concerning a discontinued activity regarding payment license. The amount of the fine is currently uncertain, but the company expects it to be a smaller amount. This activity stopped in September 2018.

**12 Contractual obligations**

The Company has entered into office lease agreement for the period up til the end of year 2021. The total amount of the future lease commitment is DKK 1 519 000.

\* \* \*