Unwire ApS

Vermundsgade 38A
DK-2100 Copenhagen Ø

Central Business Registration No 26 36 17 10

Annual report for 2015

The Annual General Meeting adopted the annual report on 03/05 2016

Chairman of the General Meeting

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Katja Vejhe Djurhuus

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Company details

Company

Unwire ApS
Vermundsgade 38A, st. th.
DK-2100 Copenhagen Ø
Central Business Registration No: 26 36 17 10
Registered in: Copenhagen

Phone: +45 3393 1434
Internet: www.unwire.com
E-mail: info@unwire.dk

Financial period: 1 January – 31 December
Incorporated: 10 December 2001

Board of Directors

Jan Hove Sørensen, Chairman
Mads Peter Hytteballe Andersen
Russ Shaw
Steen Parsholt

Executive Board

Jens Søndergaard

Company auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Company details

Bankers

Danske Bank
Finanscenter København
Holmens Kanal 2
DK-1090 Copenhagen K

Consolidated Financial Statements

The Company is included in the Group Annual Report of Unwire Holding ApS, Gammeltorv 18, DK-1457 Copenhagen K.

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Unwire ApS for the financial 1 January - 31 December 2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18 April 2016

Executive Board

Jens Søndergaard
Chief Executive Officer

Board of Directors

Jan Hove Sørensen Chairman	Mads Peter Hytteballe Andersen
Steen Parsholt	Russ Shaw

Independent auditor's report

To the Shareholder of Unwire ApS

Report on the Consolidated Financial Statements and the Financial Statements

We have audited the Consolidated Financial Statements and the Financial Statements of Unwire ApS for the financial year 1 January – 31 December 2015, which comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement 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, 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.

Auditor's 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 auditor considers internal control relevant to the Company's 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

Independent auditor's report

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position of the Company and the Group at 31 December 2015 and of the results of the Company and the Group operations and of consolidated cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management’s Review

We have read Management’s Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management’s Review is consistent with the Financial Statements.

Copenhagen, 18 April 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31

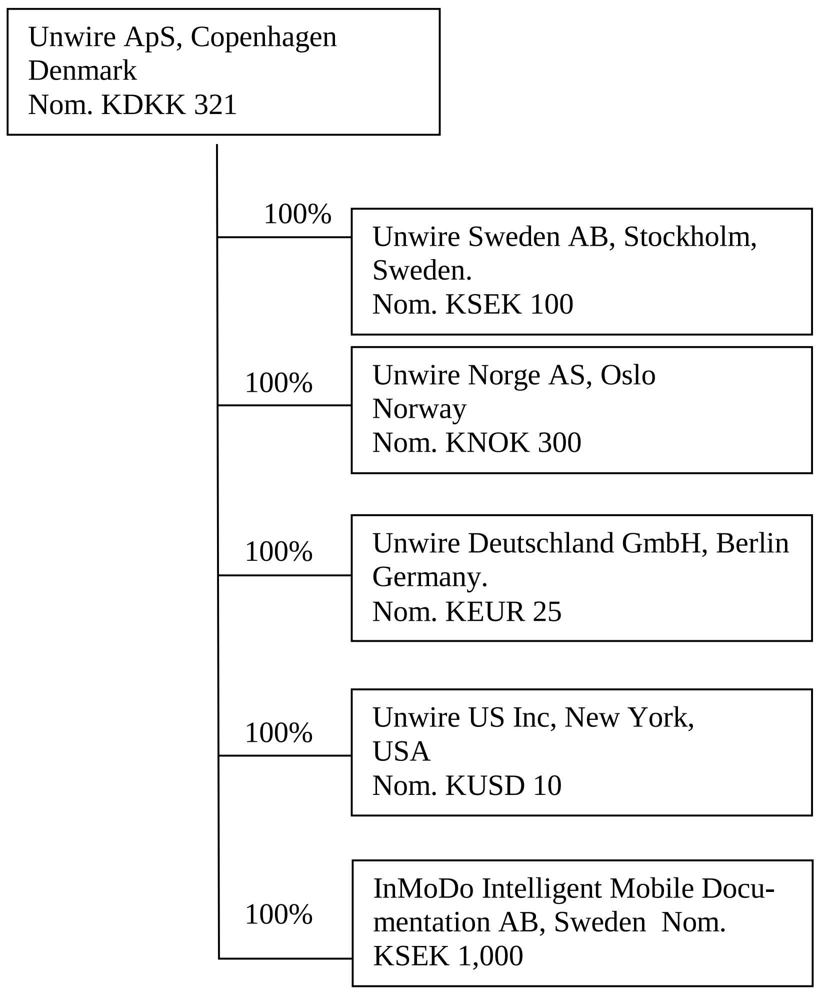
Jacob F Christiansen State Authorised Public Accountant	Ulrik Ræbild State Authorised Public Accountant

Management commentary

Group overview

Parent Company

Consolidated subsidiaries



Financial highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	2015 KDKK	2014 KDKK	2013 KDKK	2012 KDKK	2011 KDKK
Key figures					
Gross profit/loss	96.765	68.261	56.884	54.051	56.975
EBITDA	41.109	22.136	(8.772)	(19.046)	7.158
Operating profit/loss	17.025	(499)	(22.563)	(30.639)	(1.692)
Net financials	(2.362)	(1.286)	(3.203)	(1.278)	(225)
Profit/loss for the year	11.391	(950)	(21.315)	(24.907)	(1.458)
Equity	32.870	20.934	22.522	14.037	10.859
Balance sheet total	77.560	95.882	121.616	130.100	89.204
Cash flows from operating activities	48.522	28.421	8.453	(6.605)	(464)
Cash flows from investing activities	(8.896)	(16.836)	(32.741)	(44.644)	(12.136)
Change in cash and cash equivalents for the year	22.438	(23.957)	3.450	(1.433)	(17.100)
Number of employees	94	87	113	110	87
Ratios					
Return on assets (%)	22,0	(0,5)	(18,6)	(23,6)	(1,9)
Solvency ratio (%)	42,4	21,8	18,5	10,8	12,2
Return on equity (%)	42,3	(4,3)	(116,6)	(200,1)	(10,5)

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management commentary

The Annual Report of Unwire ApS for 2015 has been prepared in accordance with the requirements of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies are unchanged from the previous years.

Main activity

As in previous years, the Group's main activity consist of mobile payments and services and related supply of platforms and systems.

Development in the year

The income statement of the Group shows a result from operations (EBITDA) of DKK 41,109k, which is a significant improvement compared to previous years.

The 2015 income statement of the Group shows a total profit of DKK 11,391k, and on 31 December 2015 the balance sheet of the Group shows equity of DKK 32,870k.

In 2015, the Group and the Parent Company continued focusing on the sale of mobile services to the finance, media, telco and transportation segments, including sales & delivery of mobile payment and mobile ticketing systems.

The Groups result for 2015 is considered acceptable and has meet the expectations.

Special risks - operating risks and financial risks

Market risks

There is no indication that continued growth cannot be achieved under the current economic and financial conditions.

Financial risks

The Company and the Group is not exposed to specific financial risks other than risks associated with normal business activities eg. exposure to currency fluctuations and price adjustments.

Strategy and objectives

Targets and expectations for the year ahead

Management believes that the Group's capital resources are adequate and appropriate for the entire financial year 2016.

Considering the investments made and the current market conditions, the positive development in the activities and operating earnings of the Group and the Parent Company is expected to continue in 2016.

Basis of earnings

Research and development

As in previous years, development costs for specific platforms have been capitalized. The investments are expected to contribute significantly to earnings in the following years.

Intellectual capital resources

The most material intellectual capital resources consist of the Company’s employees. The employees will contribute to the Company’s earnings on a current basis in 2016.

Impact on the Environment

Management does not consider the Group to have activities that has a significant impact on the environment and therefore has not seen the need for a written policy.

Uncertainty relating to recognition and Measurement

In order to minimize the uncertainty which is inherent in the assessment and valuation of development projects and projects in progress, standardized measurement methods are applied, which are optimized on a current basis.

In connection with impairment tests on goodwill estimates of future cash flows, discount rates and growth rates are made. These estimates are subject to some uncertainty, and are therefore sensitive to changes that may arise.

Unusual events

Management is not aware of any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Accounting policies are unchanged from the previous years.

The Consolidated and Parent Company Financial Statements for 2015 are presented in KDKK.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Unwire ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Accounting policies

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises. The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life, but not exceeding 20 years. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Accounting policies

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).This method is applied when total revenues and expenses and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of positive, or negative, goodwill is recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with all Danish group companies. LDE Holding 13 ApS is the administrator of the jointly taxation group and hence settles all tax payments with the Danish Tax authorities. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intangible assets

Goodwill are measured at cost less accumulated amortizations. Goodwill is amortised straight-line over its estimated useful life which is estimated to be 10 years.

Intangible assets comprise uncompleted and completed development projects with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is three years.

Accounting policies

Intangible assets are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when the asset is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Company's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Investments in subsidiaries are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Accounting policies

Contract work in progress

Contract work in progress (construction contracts) is measured at the selling price of the work carried out at the balance sheet date. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

Usually, the stage of completion is determined as the ratio between actual and total budgeted consumption of resources. For some projects where the consumption of resources cannot be applied as a basis, the ratio between completed and total subactivities of the individual projects has been applied.

If the selling price of a construction contract cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Once it is likely that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Accounting policies

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

Financial highlights

Ratios		***Calculation formula***
Return on assets (%)	=	$\dfrac{\textit{Profit before financials x 100}}{\textit{Total assets}}$
Solvency ratio (%)	=	$\dfrac{\textit{Equity x 100}}{\textit{Total assets}}$
Return on equity (%)	=	$\dfrac{\textit{Profit/loss for the year x 100}}{\textit{Average equity}}$

Income statement for 2015

Parent company 2014 KDKK	Parent company 2015 KDKK		Notes	Group 2015 KDKK	Group 2014 KDKK
60.069	**87.296**	**Gross profit**		**96.765**	**68.261**
(40.382)	(50.224)	Staff expenses	2	(55.656)	(46.125)
19.687	**37.072**	**EBITDA**		**41.109**	**22.136**
(18.935)	(20.977)	Depreciation, amortisation and impairment losses	3	(24.084)	(22.635)
752	**16.095**	**Profit/loss before financial income and expenses**		**17.025**	**(499)**
(342)	225	Income from investments in subsidiaries	4	0	0
528	109	Financial income	5	7	971
(2.276)	(1.724)	Financial expenses	6	(2.369)	(2.257)
(1.338)	**14.705**	**Profit/loss before tax**		**14.663**	**(1.785)**
388	(3.314)	Tax on profit/loss for the year	7	(3.272)	835
(950)	**11.391**	**Net profit/loss for the year**		**11.391**	**(950)**
		Proposed distribution of profit/loss			
0	10.000	Proposed dividend for the year		0	0
(950)	1.391	Retained earnings		11.391	(950)
(950)	**11.391**			**11.391**	**(950)**

Balance sheet 31 December 2015

Parent company				Group	
2014 KDKK	**2015 KDKK**		**Notes**	**2015 KDKK**	**2014 KDKK**
0	0	Other intangible assets	8	2.285	3.093
0	0	Goodwill	8	9.155	11.210
44.105	32.748	Development projects	8	32.870	44.861
44.105	**32.748**	**Intangible assets**		**44.310**	**59.164**
1.361	1.281	Other fixtures and fittings, tools and equipment	9	1.339	1.518
491	419	Leasehold improvements	9	419	491
1.852	**1.700**	**Property, plant and equipment**		**1.758**	**2.009**
24.625	24.557	Investments in group enterprises	10	0	0
24.625	**24.557**	**Financial asset investments**		**0**	**0**
70.582	**59.005**	**Fixed assets**		**46.068**	**61.173**
19.554	10.524	Trade receivables		11.744	21.618
849	23	Contract work in progress	12	23	898
1.284	78	Receivables from group enterprises		0	0
0	0	Income taxes		0	38
6.811	5.313	Deferred tax asset	14	4.583	5.196
600	536	Other receivables		700	764
1.408	1.257	Prepayments		1.368	1.549
30.506	**17.731**	**Receivables**		**18.418**	**30.063**
1.053	**10.604**	**Cash**		**13.074**	**4.646**
31.559	**28.335**	**Current assets**		**31.492**	**34.709**
102.141	**87.340**	**Assets**		**77.560**	**95.882**

Balance sheet 31 December 2015

Parent company 2014 KDKK	Parent company 2015 KDKK		Notes	Group 2015 KDKK	Group 2014 KDKK
321	321	Share capital	13	321	321
20.613	22.549	Retained earnings		32.549	20.613
0	10.000	Proposed dividend for the year		0	0
20.934	**32.870**	**Equity**		**32.870**	**20.934**
188	142	Other provisions		0	0
188	**142**	**Provisions**		**0**	**0**
14.022	13	Banks		13	14.022
30.295	21.362	Trade payables	11	22.079	30.965
2.604	4.380	Prepayments	12	4.413	2.606
19.327	13.128	Payables to group enterprises		1.162	10.583
0	1.816	Income taxes		1.934	0
14.771	13.629	Other payables		15.089	16.772
81.019	**54.328**	**Short-term liabilities other than provisions**		**44.690**	**74.948**
81.019	**54.328**	**Liabilities other than provisions**		**44.690**	**74.948**
102.141	**87.340**	**Equity and liabilities**		**77.560**	**95.882**

Contingent assets, liabilities and other financial obligations	15
Related parties and ownership	16

Statement of changes in equity for 2015

Group

	Share capital KDKK	Proposed dividend for the year KDKK	Retained earnings KDKK	Total KDKK
Equity at 1 January	321	0	20.613	20.934
Profit/loss for the year	0	0	11.391	11.391
Exchange rate adjustment	0	0	545	545
Equity at 31 December	**321**	**0**	**32.549**	**32.870**

Parent company

	Share capital KDKK	Proposed dividend for the year KDKK	Retained earnings KDKK	Total KDKK
Equity at 1 January	321	0	20.613	20.934
Profit/loss for the year	0	10.000	1.391	11.391
Exchange rate adjustment	0	0	545	545
Equity at 31 December	**321**	**10.000**	**22.549**	**32.870**

Cash flow statement for 2015

	Notes	Group 2015 KDKK	Group 2014 KDKK
Net profit/loss for the year		11.391	(950)
Adjustments	17	29.326	23.940
Working capital changes	18	9.189	6.304
Cash flows from operating activities before financial income and expenses		**49.906**	**29.294**
Financial income received		7	99
Financial expenses paid		(694)	(2.257)
Income taxes paid/received		(697)	1.285
Cash flows from operating activities		**48.522**	**28.421**
Acquisition etc. of intangible assets		(8.534)	(16.081)
Acquisition etc. of intangible assets		(922)	(755)
Acquisition etc. of Financial assets		560	0
Cash flows from investing activities		**(8.896)**	**(16.836)**
Loan from group enterprises		(10.230)	7.466
Cash flows from financing activities		**(10.230)**	**7.466**
Change in cash flow from other activities	20	(6.958)	(43.008)
Cash flows from other activities		**(6.958)**	**(43.008)**
Increase/decrease in cash and cash equivalents		**22.438**	**(23.957)**
Cash and cash equivalents at 1 January		(9.377)	14.580
Cash and cash equivalents at 31 December	19	**13.061**	**(9.377)**

Notes

1. Uncertainty about recognition and measurement

Accounting uncertainties, estimates and assumptions

In the presentation of the annual report, the calculation of the carrying value of certain assets and liabilities is associated with a number of judgments, estimates and assumptions about future events. These are often based on factors which at the time of the presentation of the annual report, are considered sound and correct by the management of the company. By their very nature, these are subject to some uncertainty and predictability. Below some of the key estimation uncertainties and assumptions relating to the valuation of development projects and tax are mentioned. The annual report is prepared based on management's best estimates and judgments at the time of the presentation of the annual report.

Development projects

In the annual report development projects are recognized with a book value of DKK 32,870k for the Group (Parent Company DKK 32,748k). The assessed valuation at the balance sheet date involve a degree of estimation uncertainty.

Deferred tax assets

In the annual report a deferred tax asset is recognized with a total value of DKK 4,583k for the Group (Parent Company DKK 5,313k). Tax asset is recognized to the extent it is deemed likely to be realized in the foreseeable future. The amount is determined on the basis of budgets and forecasts for the years 2016 to 2020, hence the amount is based on an estimate of the probable future taxable profits for the period.

Notes

Parent Company			Group	
2014 KDKK	**2015 KDKK**		**2015 KDKK**	**2014 KDKK**
		2. Staff expenses		
47.391	51.852	Salaries and wages	57.178	52.645
2.820	3.395	Pension costs	3.773	3.252
551	669	Other social security costs	669	552
(13.803)	(8.431)	Capitalized salaries	(8.431)	(13.803)
3.423	2.739	Other staff expenses	2.467	3.479
40.382	**50.224**		**55.656**	**46.125**
2.486	2.532	Including remuneration to the Executive Board	2.532	2.942
76	85	Average number of employees	94	87

		3. Depreciation, amortisation and impairment losses		
16.771	19.892	Development projects	20.492	17.998
0	0	Other intangible assets	937	920
0	0	Goodwill	1.495	1.495
2.009	929	Other fixtures and fittings, tools and equipment	1.004	2.067
71	72	Leasehold improvements	72	71
84	84	Future maintenance costs on leasehold improvements	84	84
18.935	**20.977**		**24.084**	**22.635**

Notes

Parent Company			Group	
2014 KDKK	**2015 KDKK**		**2015 KDKK**	**2014 KDKK**
		4. Income from investment in subsidiaries		
1.454	2.179	Share of earnings in subsidiaries	0	0
(1.796)	(1.954)	Amortization of goodwill etc.	0	0
(342)	**225**		**0**	**0**
		5. Financial income		
50	109	Financial income from group enterprises	0	470
388	0	Exchange adjustments	0	402
90	0	Other financial income	7	99
528	**109**		**7**	**971**
		6. Financial expenses		
692	838	Financial expenses to group enterprises	1.123	628
0	211	Exchange adjustments	553	0
1.584	675	Other financial expenses	693	1.629
2.276	**1.724**		**2.369**	**2.257**
		7. Tax on profit/loss for the year		
0	(1.816)	Current tax	(2.461)	(417)
388	(1.498)	Change in deferred tax	(1.185)	1.265
0	0	Adjustments concerning previous years	374	(13)
388	**(3.314)**		**(3.272)**	**835**

Notes

	Group		
	Other intangible assets KDKK	**Goodwill KDKK**	**Development projects KDKK**
8. Intangible assets			
Cost at 1 January	5.464	14.946	100.498
Exchange adjustments	160	0	16
Additions	0	0	8.534
Disposals	0	(560)	0
Cost at 31 December	**5.624**	**14.386**	**109.048**
Amortisation and impairment losses at 1 January	2.371	3.736	55.637
Exchange adjustments	69	0	11
Reversal relating to disposals	0	0	0
Amortisation for the year	899	1.495	20.530
Amortisation and impairment losses at 31 December	**3.339**	**5.231**	**76.178**
Carrying amount at 31 December	**2.285**	**9.155**	**32.870**

Notes

8. Intangible assets (continued)

	Parent Company Development projects KDKK
Cost at 1 January	96.503
Additions	8.534
Disposals	0
Cost 31 December	**105.037**
Amortisation and impairment losses at 1 January	52.398
Reversal relating to disposals	0
Amortisation for the year	19.891
Amortisation and impairment losses at 31 December	**72.289**
Carrying amount at 31 December	**32.748**

Notes

	Group	
	Other fixture and fittings, tools and equipment KDKK	**Leasehold improvements KDKK**
9. Property, plant and equipment		
Cost at 1 January	10.627	733
Exchange adjustments	5	0
Additions	923	0
Disposals	(3.624)	0
Cost at 31 December	**7.931**	**733**
Depreciation and impairment losses at 1 January	9.109	242
Exchange adjustments	2	0
Depreciation for the year	1.004	72
Reversal relating to disposals	(3.523)	0
Depreciation and impairment losses at 31 December	**6.592**	**314**
Carrying amount at 31 December	**1.339**	**419**

Notes

Parent Company

	Other fixture and fittings, tools and equipment KDKK	Leasehold improvements KDKK
9. Property, plant and equipment (continued)		
Cost at 1 January	10.344	733
Additions	923	0
Disposals	(3.472)	0
Cost at 31 December	**7.795**	**733**
Depreciation and impairment losses at 1 January	8.983	242
Depreciation for the year	929	72
Reversal relating to disposals	(3.398)	0
Depreciation and impairment losses at 31 December	**6.514**	**314**
Carrying amount at 31 December	**1.281**	**419**

Notes

	Parent company	
	2015 KDKK	**2014 KDKK**

10. Investment in group enterprises

	2015 KDKK	2014 KDKK
Cost at 1 January	28.596	28.596
Additions	0	0
Disposals	(560)	0
Cost at 31 December	**28.036**	**28.596**
Value adjustments at 1 January	(3.971)	(2.746)
Exchange adjustments	546	(638)
Net profit/loss for the year	2.171	1.454
Investments with a negative equity value deducted in receivables, start	(5.605)	(5.912)
Investments with a negative equity value deducted in receivables, end	5.372	5.605
Investments with a negative equity value moved to liabilities, start	(187)	(125)
Investments with a negative equity value moved to liabilities, end	142	187
Other equity adjustments in group enterprises	7	0
Amortization of goodwill etc.	(1.954)	(1.796)
Value adjustments at 31 December	**(3.479)**	**(3.971)**
Carrying amount at 31 December	**24.557**	**24.625**
Remaining positive difference amount included in the above carrying amount at 31 December	9.155	11.669
Depreciation period in years	10	10

Investments in group enterprises comprise:

Name	**Place of registered office**	**Share capital KDKK**	**Votes and ownership %**
Unwire Sweden AB	Stockholm, Sweden	81	100%
Unwire Norge AS	Oslo, Norway	233	100%
Unwire Deutschland GmbH	Berlin, Germany	187	100%
Unwire US Inc.	New York, USA	68	100%
InMoDo Intelligent Mobile Documentation AB	Stockholm, Sweden	812	100%

Parent company 2014 KDKK	Parent company 2015 KDKK		Group 2015 KDKK	Group 2014 KDKK
		11. Trade payables		
13.625	11.421	Trade Payables	12.146	14.074
16.670	9.941	Settlements payable	9.933	16.891
30.295	**21.362**		**22.079**	**30.965**
		12. Contract work in progress		
8.585	8.647	Selling price of production for the period	8.647	8.634
(8.840)	(13.004)	Payments received on account	(13.004)	(8.840)
(255)	**(4.357)**		**(4.357)**	**(206)**
		Recognised in the balance sheet as follows:		
849	23	Contract work in progress	23	898
(1.104)	(4.380)	Prepayments	(4.380)	(1.104)
(255)	(4.357)	Contract work in progress	(4.357)	(206)
(1.500)	0	Other prepayments received	(33)	(1.502)
(1.755)	**(4.357)**		**(4.390)**	**(1.708)**

13. Share capital

The share capital consists of 320.572 shares of a nominal value of DKK 1. No shares carry any special rights.

	KDKK
Changes in share capital in the past five financial years:	
Capital increase November 2012	56
Capital increase December 2013	72
Share capital at 31 December 2015	**128**

Parent company 2014 KDKK	Parent company 2015 KDKK		Group 2015 KDKK	Group 2014 KDKK
		14. Deferred tax liabilities		
		Deferred tax can be allocated to the following items:		
9.703	7.203	Intangible assets	7.697	10.279
(305)	(317)	Property, plant and equipment	(317)	(305)
0	0	Transferred to tax accrual fund	236	1.038
130	(80)	Contract of work in progress	(80)	130
185	151	Deferred income	151	185
(16.524)	(12.270)	Tax loss carry-forward (asset)	(12.270)	(16.523)
6.811	5.313	Transferred to deferred tax asset	4.583	5.196
0	**0**		**0**	**0**

Deferred tax has been provided at 22% corresponding to the expected tax rate on realization.

Parent company 2014 KDKK	Parent company 2015 KDKK		Group 2015 KDKK	Group 2014 KDKK

15. Contingent assets, liabilities and other financial obligations

Rental agreements and leases

Lease obligations under operating leases. Total future lease Payments:

Parent company 2014 KDKK	Parent company 2015 KDKK		Group 2015 KDKK	Group 2014 KDKK
1.940	1.866	Within 1 year	2.027	2.144
3.683	1.778	Between 1 and 5 years	1.778	3.702
5.623	**3.644**		**3.805**	**5.846**

Security
The debt to the bank are secured by the following:

Pledge in Unwire ApS assets of DKK 20 million

Miscellaneous
The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income etc.

Notes

16. Related parties and ownership

Controlling interest	**Basis**
Unwire Holding ApS, Gammeltorv 18, DK-1457 Copenhagen K	Owner
LDE Holding 13 ApS, Gammeltorv 18, DK-1457 Copenhagen K	Shareholder for Unwire Holding ApS

Other related parties	**Basis**
Unwire Sweden AB	Subsidiary company
Unwire AS	Subsidiary company
Unwire US Inc	Subsidiary company
Unwire Deutschland GmbH	Subsidiary company
InMoDo Intelligent Mobile Documentation AB	Subsidiary company
Pertura ApS	Sister company to Unwire ApS
Jens Søndergaard	Chief executive officer
Jan Hove Sørensen	Chairman of the board
Mads Peter Hytteballe Andersen	Board member
Steen Parsholt	Board member
Russ Shaw	Board member

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Unwire Holding ApS, Gammeltorv 18,
DK-1457 Copenhagen K

Notes

	Group	
	2015 KDKK	**2014 KDKK**

17. Cash flow statement - adjustments

	2015 KDKK	2014 KDKK
Financial income	(7)	(971)
Financial expenses	2.370	2.257
Depreciation, amortisation and impairment losses, including losses and gain on sales	24.184	23.144
Tax on profit/loss for the year	3.272	(836)
Exchange adjustment	(493)	346
	29.326	**23.940**

18. Working capital changes

	2015 KDKK	2014 KDKK
Change in receivables	10.994	6.616
Change in trade payables etc.	(1.805)	(312)
	9.189	**6.304**

19. Cash and cash equivalents

	2015 KDKK	2014 KDKK
Cash	13.074	4.646
Bank, overdraft facility and credit cards	(13)	(14.023)
	13.061	**(9.377)**

20. Cash flow from other activities

Cash flow from other activities relates to net payments regarding Settlement payables.