P R Y D S

Statsautoriseret revisionsfirma

VOPIUM A/S

CVR 29 52 19 80

Rådhusstræde 6, 1. sal
1466 København K

Annual Report 2015

Erhvervsstyrelsen

The Annual Report has been approved at the annual shareholders meeting
Copenhagen, February 25th, 2016

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Tanveer Sharif

Contents

Statement by the Executive and Supervisory Boards

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Vopium A/S for the financial year January 1^{st} – December 31^{st} 2015.

The annual report has been 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 December 31^{st} 2015 and of the result of the Company's operations for the financial year January 1^{st} – December 31^{st} 2015.
The Managements Review contains, in our opinion, a fair statement about the conditions the review contains.

We recommend approval of the annual report at the annual general meeting.

Copenhagen, February 25^{th} 2016

Executive Board:

Tanveer Sharif

Supervisory Board:

Atulkumar Ambalal Patel Chairman	Mohammed Ayub Shaikh
Abdul Majeed Ramzy Mazen	Tanveer Sharif

Independent auditors' report

To the shareholders of Vopium A/S

We have audited the financial statements of Vopium A/S for the financial year January 1st to December 31st 2015 which comprises, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Board of Directors' and Board of Executives Responsibility for the Financial Statements

The Board of Directors and Board of Executives are responsible for the presentation and preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. This responsibility includes: Designing, implementing and maintaining internal control relevant for the presentation and preparation of financial statements that give a true and fair view, free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International and Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's presentation and 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Executives, as well as 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.

The audit has not resulted in any qualification

Opinion

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

Supplementary disclosures

Without qualifying our opinion we draw attention to the fact that the company has lost more than half of its share capital. The omission is in contravention of the Danish Companies Act and may impose liability on management. We refer the attention to the Managements Review.

Opinion of the Management's review

Our audit has not included the management´s review.

In accordance to the Danish Financial Statements Act we have read the management's review without changing our performance of our audit of the financial report. In our opinion the information given in the management´s review are in alignment with the audited financial report.

Kongens Lyngby, February 25th 2016

P R Y D S

Statsautoriseret revisionsfirma

Kristian Pryds

State Authorised

Public Accountant

Company details

VOPIUM A/S
Rådhusstræde 6, 1. sal.
DK-1466 Copenhagen K

Web site:	www.vopium.com
Reg. no.:	29 52 19 80
Established:	28 April 2006
Registered office:	Copenhagen
Financial year:	1 January - 31 December

Executive Board
Tanveer Mustafa Sharif

Supervisory Board
Atulkumar Ambala Patel
Abdul Majeed Ramzy Mazen
Mohammed Ayub Shikh
Tanveer Mustafa Sharif

Auditors
Pryds, Statsautoriseret revisionsfirma
Ørholmvej 59
DK-2800 Kongens Lyngby

Management's review

Principal activities

The principal activity is development and marketing of software-based mobile communication solutions.

Evolution of operations and financial position

Vopium offers its mobile voice and rich messaging solutions to white label partners, typically mobile and broadband operators, all over the world, including Europe, Africa and Asia. Vopium also markets its own B2C mobile voice and messaging service in 52 countries worldwide.

During 2015 the main focus was on further development of the white label solutions and implementation of new white label partners, including a rich messaging solution to Telenor Group (Norway) and a calling solution to Mobilink (Pakistan).

Net income shows a profit after tax of tDKK 1,544 that was expected.

The company is listed on the French stock exchange Marche Libre, operated by NYSE Euronext (http://www.euronext.com). Shares are registered under the code MLVOP.

Share capital

The Company is subject to the capital loss provisions of the Companies Act, as the share capital has been partially lost. The management expects the share capital will be re-established by increases in the share capital and profit during 2016.

In 2015 capital increases have been completed with tDKK 3,344 added.

Future expectations

The company will maintain its focus on further developing and marketing its white label mobile VoIP and messaging solutions during 2016. In addition the company plan to launch a white label solution for international remittance during 2016.

Management expects to increase profit in 2016.

Events after the Reporting Period

No significant events, has occurred, since the end of fiscal year 2014 which could affect the financial situation of the company.

Financial statements January 1st - December 31st

Accounting policies

The annual report has been prepared in accordance with the provisions applying to reporting class B-enterprises under the Danish Financial Statements Act. The accounting policies used are consistent with those of last year.

Recognition and measurement

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 reliably measured.
Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.
On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.
In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.
Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Revenue, cost of sales and external charges are aggregated into one item called gross profit which is in accordance with section 32 of the Danish Financial Statements Act.
The aggregation is made as the management is of the opinion that information on revenue and thereby gross margin will be detrimental to the company. Revenue from the sale of services is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end. Revenue is measured ex. VAT, and taxes and less discounts granted in connection with the sale.
Cost of sales comprises costs incurred to generate revenue for the year. Other external charges comprise distribution costs, sale, advertisements, administration, premises, bad debt losses, etc.

Staff costs

Staff costs comprise wages and salaries, pensions, etc. for the company's employees, including Executive Board remuneration. Staff costs also comprise expenses attributable to the company's own development activities and are therefore recognised in the income statement as incurred.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise amortisation of assets, depreciation of fittings, tools and equipment and impairment losses for the year.

Profits/losses from investments in subsidiaries and associates

The proportionate share of the results before tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses. The share of the taxes of subsidiaries is recognised as tax on profit/loss from ordinary activities.

The proportionate share of the results before tax of the associates is recognised in both the parent company and the consolidated income statement after elimination of the proportionate share of intra-group profits/losses. The share of the taxes of associates is recognised as tax on profit/loss from ordinary activities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Development projects acquired

Development projects acquired are measured at cost less accumulated amortisation and impairment or net realisable value where this is lower.

Depreciation of development projects acquired is provided on a straight-line basis over the expected useful lives. The depreciation period is three years.

Fixtures, tools and equipment

Fixtures, tools and equipment are measured at cost less accumulated depreciation and impairment.

Basis of depreciation is cost less expected residual value after the end of the useful lives.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures, tools and equipment	3-5 years

Fixtures, tools and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as depreciation.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of VOPIUM A/S are not recognised in the reserve for net revaluation. On acquisition of subsidiaries, the purchase method is applied, see Consolidated financial statements above.

Receivables

Receivables includes trade receivables and other receivables are measured at amortised cost. Write-down is made for bad debt losses.

Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules, e.g. regarding shares, can be applied to determine the tax base, deferred tax is measured based on the Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

Liabilities are measured at net realisable value.

Income statement

	Note	2015	2014
Gross profit/loss	1	4.108.286	864.983
Staff costs	2	-2.138.925	-2.860.384
Depreciation, amortisation and impairment losses		-929.394	-48.388
Operating profit/loss		1.039.967	-2.043.789
Profit/Loss from subsidiaries	3	-426.337	-1.639.784
Financial income		46.243	13.262
Financial expenses		-206.006	-101.687
Profit/loss from ordinary activities before tax		453.867	-3.771.998
Tax on profit/loss from ordinary activities	4	1.090.536	686.980
Profit/loss for the year		1.544.403	-3.085.018

Proposed distribution of loss

Proposed Dividend	0	0
Retained Earnings	1.544.403	-3.085.018
	1.544.403	-3.085.018

Balance sheet

	Note	2015	2014
ASSETS			
Development projects	5	5.482.083	2.677.895
Total Intangible assets		5.482.083	2.677.895
Fixtures, tools and equipment		0	36.762
Total Tangible assets		0	36.762
Investments in subsidiaries	3	0	0
Deposits		169.455	169.489
Total Financial Assets		169.455	169.489
Fixed Assets		**5.651.538**	**2.884.146**
Receivables from sales		2.850.347	1.609.458
Other receivables		15.410	8.665
Total receivables		2.865.757	1.618.123
Cash at bank and in hand		209.180	10.442
Current Assets		**3.074.937**	**1.628.565**
TOTAL ASSETS		**8.726.475**	**4.512.711**

	Note	2015	2014
EQUITY AND LIABILITIES			
Share Capital		9.481.399	8.143.619
Retained Earnings		-5.589.963	-9.141.038
Proposed Dividend		0	0
Equity	6	**3.891.436**	**-997.419**
Liable Share Capital		0	3.250.610
Long Termed Liabilities		**0**	**3.250.610**
Debt financial institutions		136.703	22.001
Trade payables		1.002.094	581.279
Other liabilities		3.696.242	1.656.240
Short Termed Liabilities		**4.835.039**	**2.544.660**
Liabilities other than provisions		**4.835.039**	**5.510.130**
TOTAL EQUITY AND LIABILITIES		**8.726.475**	**4.512.711**

Contingencies and Contractual obligations 7

Notes

1 Going Concern

Vopium A/S has lost more than half of its share capital. The omission is in contravention of the Danish Companies Act and may impose liability on the management. The Company has initiated Capital increases as well as additional financial funding to support 2016 as well as 2016 has begun profitable due to significantly increase in revenues as well as those in 2014 and 2015 carried out cost reduction shows its effect. On this the Annual Report is filed as Going Concern.

2 Staff

	2015	2014
Wages and salaries	1.945.855	2.630.454
Pension schemes	87.100	131.050
Social expenses and other staff expenses	105.970	98.880
	2.138.925	2.860.384

3 Investments in subsidiaries

	Share	Net profit	Equity
Vopium SA, Luxembourg	100 %	0	0
Vopium Pakistan	99 %	0	0

4 Tax on profit/loss from ordinary activities

	2015	2014
Tax on taxable income	0	0
Tax previous years	1.090.536	686.980
Adjustments for the year of deferred tax	0	0
	1.090.536	686.980

5 Development projets

	2015	2014
Costprice as of January 1st	2.677.895	0
Additions	3.696.820	0
Disposals	0	2.677.895
	6.374.715	2.677.895
Depreciation	-892.632	0
	5.482.083	2.677.895

6 Equity

	Balance at 01/01/2015	Capital increases	Distribution of profit/loss	Balance at 31/12/2015
Share Capital	8.143.619	1.337.780	0	9.481.399
Retained Earnings	-9.141.038	2.006.672	1.544.403	-5.589.963
Proposed Dividend	0	0	0	0
	-997.419	3.344.452	1.544.403	3.891.436

The Share Capital is divided into 94.813.990 shares of each DKK 0,10.
No shares holds special rights.

7 Contingencies and Contractual obligations

The company has only entered into ordinary branch contingencies etc.