

Danxx ApS

Englandsvej 14, 5700 Svendborg

CVR no. 29 93 07 32



Annual report 2015

Approved at the annual general meeting of shareholders on 29 March 2016

Chairman:



Søren Pedersen



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Danxx ApS for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 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 the adoption of the annual report at the annual general meeting.

Svendborg, 29 March 2016
Executive Board:

A handwritten signature in blue ink, appearing to read 'Ole Steen Bruun Nielsen'.

Ole Steen Bruun Nielsen

A handwritten signature in blue ink, appearing to read 'Søren Pedersen'.

Søren Pedersen

Independent auditors' report

To the shareholders of Danxx ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Danxx ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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. Further, Management is responsible for such internal control as it 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 according to Danish audit regulations. This requires 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 auditors' judgement, including an 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. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management 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 audit opinion.

Our audit has not resulted in any qualification.

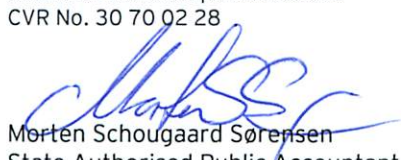
Opinion

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.

Odense, 29 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant

Management's review

Company details

Name	Danxx ApS
Address, Postal code, City	Englandsvej 14, 5700 Svendborg
CVR No.	29 93 07 32
Established	30 September 2006
Registered office	Svendborg
Financial year	1 January - 31 December
Telefax	+45 62 21 17 65
Executive Board	Ole Steen Bruun Nielsen Søren Pedersen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark

Management's review

Operating review

The Company's business review

According to the statutes the aim of the company is to carry on trade and associated operations. The core business of the company is the sale of vehicles and spare parts to Relief and Development projects and B2B in the third world. Currently the company is inactive.

Financial review

The income statement for 2015 shows a loss of DKK 72 against a loss of DKK 7,043 last year, and the balance sheet at 31 December 2015 shows equity of DKK 364,619.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

The company expects no activity in 2016 and a loss similar to 2015.

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
	Gross profit/loss	-6,858	-10,103
2	Financial income	6,724	8,027
	Profit/loss before tax	-134	-2,076
3	Tax for the year	62	-4,967
	Profit/loss for the year	-72	-7,043
	Proposed profit appropriation/distribution of loss	-72	-7,043
	Retained earnings/accumulated loss	-72	-7,043

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	0	0
		0	0
	Total non-current assets	0	0
	Current assets		
	Receivables		
	Trade receivables	1,287	2,064
	Receivables from group entities	300,505	300,000
	Deferred tax assets	39,670	41,279
		341,462	343,343
	Cash	27,737	26,971
	Total current assets	369,199	370,314
	TOTAL ASSETS	369,199	370,314
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	130,000	130,000
	Retained earnings	234,619	234,691
	Total equity	364,619	364,691
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	4,580	5,623
		4,580	5,623
	Total liabilities other than provisions	4,580	5,623
	TOTAL EQUITY AND LIABILITIES	369,199	370,314

- 1 Accounting policies
- 6 Collateral
- 7 Contractual obligations and contingencies, etc.
- 8 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	130,000	234,691	364,691
Profit/loss for the year	0	-72	-72
Equity at 31 December 2015	130,000	234,619	364,619

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Danxx ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

On initial recognition, 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 or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Corporation 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 value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes

DKK	2015	2014
2 Financial income		
Interest receivable, group entities	6,724	8,027
	<u>6,724</u>	<u>8,027</u>
3 Tax for the year		
Estimated tax charge for the year	-505	-1,166
Deferred tax adjustments in the year	443	6,133
	<u>-62</u>	<u>4,967</u>
4 Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
kr.		
Cost at 1 January 2015		131,884
Cost at 31 December 2015		131,884
Impairment losses and depreciation at 1 January 2015		131,884
Impairment losses and depreciation at 31 December 2015		131,884
Carrying amount at 31 December 2015		<u>0</u>
5 Share capital		
The share capital consists of 260 shares with a nominal value of 500 DKK.		
The Company's share capital has remained DKK 130,000 over the past 5 years.		
6 Collateral		
The company has provided joint and several guarantees for Dan Group ApS', Danoffice ApS' and Advizing IT ApS' engagements with Danske Bank.		
7 Contractual obligations and contingencies, etc.		

Other contingent liabilities

The company is jointly taxed with its parent, Dangroup ApS, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Financial statements for the period 1 January - 31 December

Notes

8 Related parties

Danxx ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Dangroup ApS	Englandsvej 14, 5700 Svendborg	Participating interest

Information about consolidated financial statements

Parent	Domicile
Dangroup ApS	Englandsvej 14, 5700 Svendborg