



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V
CVR no. 20 22 26 70

SKY BROTHERS SECURITIES APS
TUBORGVEJ 14, 2900 HELLERUP
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 May 2016**

Miguel Bruno Nobrega Gouveia

CONTENTS

	Page
Company details	
Company details.....	2
Statement and Report	
Statement by Board of Executives.....	3
Engagement to Compile Financial Information.....	4
Management's Review	
Management's Review.....	5
Financial Statements 1 January - 31 December	
Accounting Policies.....	6-7
Income Statement.....	8
Balance Sheet at.....	9-10
Notes.....	11

COMPANY DETAILS

Company	Sky Brothers Securities ApS Tuborgvej 14 2900 Hellerup CVR no.: 30 53 60 37 Established: 10 May 2014 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Executives	Miguel Bruno Nobrega Gouveia
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Sydbank A/S Kgs. Nytorv 30 1050 København K

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Sky Brothers Securities ApS for the year 1 January - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my 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.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend that the Annual Report be approved at the Annual General meetings.

København, den 10. maj 2016

Board of Executives

Miguel Bruno Nobrega Gouveia

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Sky Brothers Securities ApS

We have compiled the financial statements of Sky Brothers Securities ApS for the financial year 1 January - 31 December 2015 based on the company's accounting records and other information provided by management.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

København, den 10. maj 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Peter Rasborg
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities are to hold securities and any other related business at the Management Board discretion.

Development in activities and financial position

Profit of the year was a loss of DKK '000 27, total assets of DKK '000 12 and an equity at the end of the year of DKK '000 7. The loss of the year is not considered satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

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

The Annual Report is prepared with the following accounting principles.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Other operating income and expenses

Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK
OPERATING LOSS		-34.608
Other financial expenses.....		-33
PROFIT BEFORE TAX		-34.641
Tax on profit/loss for the year.....	1	7.493
PROFIT FOR THE YEAR		-27.148
PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		-27.148
TOTAL		-27.148

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK
Deferred tax assets.....		9.499
Accounts receivable.....		9.499
Cash and cash equivalents.....		2.722
CURRENT ASSETS.....		12.221
ASSETS.....		12.221

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK
Share capital.....		50.000
Retained profit.....		-43.003
EQUITY.....	2	6.997
Trade payables.....		5.224
Current liabilities.....		5.224
LIABILITIES.....		5.224
EQUITY AND LIABILITIES.....		12.221

NOTES

	2015 DKK	Note
Tax on profit/loss for the year		1
Adjustment of deferred tax.....	-8.141	
Adjustm. of deferred tax due to change in tax rate.....	648	
	-7.493	

Equity		2
--------	--	---

	Share capital	Retained profit	Total
Equity at 1 January 2015.....	50.000	-15.855	34.145
Proposed distribution of profit.....		-27.148	-27.148
Equity at 31 December 2015.....	50.000	-43.003	6.997

The share capital has not been changed since the date of establishment.