HMRCT ApS

Amaliegade 10, 1256 Copenhagen K

CVR No. 30 53 83 31

Annual report

for the year 1 January - 31 December 2015

Approved at the annual general meeting of shareholders on 5 February 2016

Chairman:

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Jesper Dywremose

Building a better working world

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Statement by the Executive Board

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

The annual report is prepared 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.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 5 February 2016
Executive Board:

Jesper Dywremose

Independent auditors' report

To the shareholders of HMRCT ApS

Independent auditors' report on the financial statements

We have audited the financial statements of HMRCT 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.

Copenhagen, 5 February 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Peter Gath
state authorised public accountant

Marianne W. Lomborg
state authorised public accountant

Management's review

Company details

Name	HMRCT ApS
Address, Postal code, City	Amaliegade 10, 1256 Copenhagen K
CVR No.	30 53 83 31
Established	1 January 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Jesper Dywremose
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

The Company's business review

The Company's primary activities consists of investments in corporate companies, consultancy work and other activities which relates hereto.

Financial review

The income statement for 2015 shows a loss of DKK 2,659,248 against a loss of DKK 346,682 last year, and the balance sheet at 31 December 2015 shows equity of DKK 27,525,762.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
	Gross profit/loss	-247,470	-38,515
2	Staff costs	-1,150,000	0
	Operating profit/loss	-1,397,470	-38,515
	Income from investments in group entities	-1,933,065	-1,083,021
3	Financial income	738,985	1,306,969
4	Financial expenses	-67,837	-292,507
	Profit/loss before tax	-2,659,387	-107,074
5	Tax for the year	139	-239,608
	Profit/loss for the year	-2,659,248	-346,682
	Proposed proft appropriation/distribution of loss		
	Retained earnings/accumulated loss	-2,659,248	-346,682
		-2,659,248	-346,682

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
6	Investments		
	Investments in group entities, net asset valu	333,500	1,526,109
		333,500	1,526,109
	Total non-current assets	333,500	1,526,109
	Current assets		
	Receivables		
	Receivables from group entities	20,787,289	22,450,066
	Income taxes receivable	456,603	519,921
	Other receivables	0	4,620,988
		21,243,892	27,590,975
	Cash	6,201,399	1,386,727
	Total current assets	27,445,291	28,977,702
	TOTAL ASSETS	27,778,791	30,503,811

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	27,475,762	30,135,010
	Total equity	27,525,762	30,185,010
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	0	37,463
	Payables to group entities	0	36,433
	Income taxes payable	238,654	0
	Other payables	14,375	244,905
		253,029	318,801
	Total liabilities other than provisions	253,029	318,801
	TOTAL EQUITY AND LIABILITIES	27,778,791	30,503,811

1 Accounting policies
7 Contractual obligations and contingencies, etc.

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	50,000	30,135,010	30,185,010
Profit/loss for the year	0	-2,659,248	-2,659,248
Equity at 31 December 2015	50,000	27,475,762	27,525,762

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of HMRCT 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.

Consolidated financial statements

Referring to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

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', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial statements for the period 1 January - 31 December

Notes

Financial income and expenses

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

Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax , joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. 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.

Balance sheet

Investments in group entities

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

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.

Financial statements for the period 1 January - 31 December

Notes

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 comprises cash and bank balances.

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.

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsisidaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes

	DKK	2015	2014
2	**Staff costs**		
	Wages/salaries	1,150,000	0
		1,150,000	0
3	**Financial income**		
	Income from other investments, securities and receivables that are fixed assets	0	258,713
	Interest receivable, group entities	738,979	279,173
	Other interest income	0	41,832
	Interest allowance, tax paid in advance	0	1,844
	Gain on the sale of financial instruments	0	725,407
	Other financial income	6	0
		738,985	1,306,969
4	**Financial expenses**		
	Exchange losses	0	19,628
	Loss on the sale of financial instruments	0	272,879
	Other financial expenses	67,837	0
		67,837	292,507
5	**Tax for the year**		
	Estimated tax charge for the year	0	238,655
	Tax adjustments, prior years	-139	953
		-139	239,608

Financial statements for the period 1 January - 31 December

Notes

6 Investments

kr.	Investments in group entities, net asset value
Cost at 1 January 2015	1,540,006
Cost at 31 December 2015	1,540,006
Value adjustments at 1 January 2015	-13,897
Dividend distributed	-1,218,000
Share of the profit/loss for the year	-1,958,456
Other adjustments	25,391
Offset against receivables	1,958,456
Value adjustments at 31 December 2015	-1,206,506
Carrying amount at 31 December 2015	333,500

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
Subsidiaries					
Dcbh ApS	ApS	København	100.00 %	-2,433,793	-1,958,456
Århus Inter City A/S under frivillig likvidation	A/S	København	58.00 %	575,000	46,838

Århus Inter City A/S is under solvent liquidation and is valued at share of expexted liquidation proceeds.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities 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.