


ANNUAL REPORT 2015/16

Comapping A/S
Galionsvej 37
1437 København K

CVR nr. 30723228

Submitter:
Sønderup I/S
Statsautoriserede revisorer
Jyllandsgade 9
4100 Ringsted

**Presented and approved at the company's ordinary
general meeting 31 October 2016**


Chairman
Jakob Juul Christensen



Contents

Management's Statement on the Annual Report	3
Independent Auditor's Report on the Financial Statements	4
Accounting principles applied	6
Income statement 1 June - 31 May	9
Balance sheet 31 May	10
Notes	12

Management's Statement on the Annual Report

The management have today considered and approved the annual report for Comapping A/S for the financial year 1 June 2015 to 31 May 2016.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2016 and of its financial performance for the financial year 1 June 2015 to 31 May 2016.

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

Copenhagen, 31 October 2016

Executive Board




Asger Kunuk Alstrup Palm

Board of Directors:



Ulrik Juul Christensen

Vladimir Ufnarovski



Asger Kunuk Alstrup Palm

Independent Auditor's Report on the Financial Statements

To the shareholders of Comapping A/S

We have audited the financial statements of Comapping A/S for the financial year 1 June 2015 to 31 May 2016, which comprise income statement, balance sheet and notes, including summary of significant accounting policies, for the Company. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The 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 the 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 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 opinion.

The audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 May 2016 and of the results of the Company's operations for the financial year 1 June 2015 to 31 May 2016 in accordance with the Danish Financial Statements Act.

Ringsted, 31 October 2016

SØNDERUP I/S
statsautoriserede revisorer
CVR 31 82 45 59



Tom Sønderup
State Authorised Public Accountant

Accounting principles applied

The annual report for Comapping A/S 2015/16 has been prepared in accordance with the Danish Financial Statements Act for class B companies.

The income statement is presented by type of expenditure and the balance sheet is presented in account form. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable 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 it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Revenue

Revenue from the sale of services is recognized in the income statement as performed, if the income can be determined reliably and is expected to be received. Revenue is recognized ex. VAT and net of discounts in connection with the sale. Revenue corresponds to the market value of the work in progress (production method).

Other external cost

Other external cost comprise costs for distribution, sales, advertising, administration, premises etc,

Accounting principles applied

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.

Tax for the year

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

Balance sheet

Intangible fixed assets

Development projects are measured at cost less accumulated depreciation and write-down. Development projects are amortized straight-line over its expected economical life which is estimated at 10 years.

Earnings or loss on disposal of intangible fixed assets is calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profit and losses are entered in the income statement under other operating income and -costs.

Impairment of fixed assets

The carrying value of intangible and tangible fixed assets and investments in subsidiaries are assessed annually for indications of impairment beyond what is expressed by depreciation.

If there are indications of impairment, an impairment test of each asset or group of assets will be made. Impairment will be made to its recoverable amount if this is lower than the carrying value.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Dividend

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Accounting principles applied

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

Liabilities

Liabilities are measured at amortised cost corresponding to the nominal value.

Conversion of foreign currency

Transactions in foreign currencies are converted 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 recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Income statement 1 June - 31 May

Note	2015/16	2014/15
Gross profit	15.291	11.326
1. Depreciation and write-downs	-53.047	-47.614
OPERATING PROFIT	-37.756	-36.288
Other financial income	0	17.848
Financial expenses to group companies	-718	0
Other financial costs	-2.329	0
PROFIT/-LOSS BEFORE TAX	-40.803	-18.440
Tax for the year	8.976	276
NET PROFIT/-LOSS FOR THE YEAR	-31.827	-18.164
Appropriation of profit		
Retained earnings	-31.827	-18.164
Total appropriation	-31.827	-18.164

Balance sheet 31 May

Note	2015/16	2014/15
ASSETS		
Completed development projects	271.776	268.162
Total intangible fixed assets	271.776	268.162
TOTAL FIXED ASSETS		
	271.776	268.162
Deferred tax assets	46.312	37.336
Other receivables	0	88
Total receivables	46.312	37.424
Cash funds	52.370	99.763
Total cash funds	52.370	99.763
TOTAL CURRENT ASSETS	98.682	137.187
TOTAL ASSETS	370.458	405.349

Balance sheet 31 May

Note	2015/16	2014/15
EQUITY AND LIABILITIES		
2. Equity		
3. Share capital	500.000	500.000
Retained earnings	-139.981	-108.154
TOTAL EQUITY	360.019	391.846
Suppliers of goods and services	9.568	13.503
Other payables	871	0
Total short-term liabilities	10.439	13.503
TOTAL LIABILITIES	10.439	13.503
TOTAL EQUITY AND LIABILITIES	370.458	405.349
4. Main activity		
5. Ownership		

Noter

	2015/16	2014/15
1. Depreciation and write-downs		
Depreciation and write-downs of fixed assets	53.047	47.614
Total depreciation and write-downs	53.047	47.614
2. Equity		
Share capital		
Beginning of year	500.000	500.000
End of year	500.000	500.000
Retained earnings		
Beginning of year	-108.154	-89.990
Transferred from net profit	-31.827	-18.164
End of year	-139.981	-108.154
Dividend		
Equity end of year	360.019	391.846

3. Share capital

The share capital consists of 500 shares of DKK 1.000. No shares have special rights.

4. Main activity

The company's main activity is production, trade, services and consultancy.

5. Ownership

The following shareholders hold more than 5%:

Area9 Labs ApS
JSC Lanit-Tercom
Omar Ahmad
Andrey N. Terekhov
Vladimir Ufnarovski
Michael Pliskin