

**Liace ApS**  
**CVR-nr. 31 15 47 58**  
**Sønderskovvej 7, 1. th., 8520 Lystrup**

**Annual Report**  
**1<sup>st</sup> January - 31<sup>st</sup> December 2015**

The annual report is submitted and approved  
at the Annual General Meeting,  
26 / 5 2016

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Peter Skovmand Jensen  
Conductor

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## MANAGEMENT'S STATEMENT

I have today presented the Annual Report for the financial year 1<sup>st</sup> January - 31<sup>st</sup> December 2015 for Liace ApS.

The Annual Report has been 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 assets, equity, liabilities and financial position at 31<sup>st</sup> December 2015 and of its financial performance for the period 1<sup>st</sup> January - 31<sup>st</sup> December 2015.

I recommend that the Annual Report be approved by the Annual General Meeting.

Lystrup, 1 / 4 2016

### **Executive board**

Peter Skovmand Jensen

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

### To the shareholders of Liace ApS

We have performed an extended review of the financial statements of Liace ApS for the financial period from 1<sup>st</sup> January - 31<sup>st</sup> December 2015. The financial statements, which include accounting policies, income statement, balance sheet and notes, have been prepared in conformity with the Danish Financial Statements Act.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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. We have performed an extended review in accordance with the Assurance Standard for Small Enterprises issued by the Danish Business Authority and the Standard on Extended Review of Financial Statements prepared in Conformity with the Danish Financial Statements Act issued by FSR - Danish Auditors.

This requires that we observe the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors and that we plan and perform procedures to obtain moderate assurance for our conclusion on the financial statements and moreover perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review includes procedures consisting mainly in inquiries to Management and, if appropriate, to other employees of the enterprise, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The scope of the procedures performed in an extended review is more limited than the scope of an audit, and accordingly we express no audit opinion on the financial statements.

The extended review did not result in any qualifications.

### Conclusion

Based on the procedures performed, we conclude that the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31<sup>st</sup> December 2015 and of its financial performance for the financial period from 1<sup>st</sup> January - 31<sup>st</sup> December 2015 in conformity with the Danish Financial Statements Act.

Grenaa, 1 / 4 2016

**ROBÆK Godkendt Revisionsaktieselskab**

CVR-nr.: 33946406

Michael Iuel  
State Authorised Public Accountant

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**COMPANY INFORMATION****Company details**

Liace ApS  
Sønderskovvej 7, 1. th.  
8520 Lystrup

CVR-no.: 31 15 47 58  
Founded: 3<sup>rd</sup> December 2007  
Registered office Aarhus  
(municipality):  
Financial year: 1<sup>st</sup> January - 31<sup>st</sup> December  
Document ref.: 8232 / MI / CSP / JN

**Executive board**

Peter Skovmand Jensen

**Auditor**

ROBÆK Godkendt Revisionsaktieselskab

**Main Activity**

The company's principal activities include developing information technology and providing related consultancy services.

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of Liace ApS for the financial year 2015 have been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **Recognition and measurement in general**

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

#### **Foreign currency translation**

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

## ACCOUNTING POLICIES

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

Assets acquired in foreign currencies are measured at the exchange rates at the transaction date.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Cost of raw materials and consumables' and 'Other external costs'.

#### Revenue

Revenue from the sale of consultancy services is recognised in the income statement when delivery and transfer of risk to the buyer have taken place. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

#### Other external costs

Other external costs include costs for sales, administration, premises, etc.

#### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses on transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

#### Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less estimated residual value at the end of the useful life of the relevant asset.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Depreciation is computed using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	0-5 år	0

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

#### Impairment losses relating to non-current assets

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### Investments

##### Investments in associates

Investments in associates are recognised in the balance sheet at cost. Where the net realisable value is lower than cost, the investments are written down to this lower value.

#### Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by provisions for bad debts.

Provisions for bad debts are established on individual assessment of receivables.

## ACCOUNTING POLICIES

### **Prepayments**

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

### **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 value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to other items where temporary differences 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 planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value 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 and jurisdiction.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other liabilities, comprising trade payables and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

**INCOME STATEMENT**  
**1. JANUAR - 31. DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>kr.</b>	<b>kr.</b>
<b>GROSS PROFIT</b> .....	<b>4.100.883</b>	<b>3.048.036</b>
1 Staff costs .....	-3.347.894	-2.516.491
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment .....	-66.575	-62.159
<b>OPERATING PROFIT OR LOSS</b> .....	<b>686.414</b>	<b>469.386</b>
Other financial income .....	3.000	3
Financial expenses .....	-4.766	-6.756
<b>PROFIT OR LOSS BEFORE TAX</b> .....	<b>684.648</b>	<b>462.633</b>
Tax on profit for the year.....	-163.670	-111.497
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>520.978</b>	<b>351.136</b>
 <b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings .....	520.978	351.136
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>520.978</b>	<b>351.136</b>

**BALANCE SHEET AT 31. DECEMBER 2015**  
**ASSETS**

	<b>2015</b>	<b>2014</b>
	<b>kr.</b>	<b>kr.</b>
Other plant, fixtures and operating equipment .....	124.264	149.533
<b>Property, plant and equipment .....</b>	<b>124.264</b>	<b>149.533</b>
2 Equity investments in associates .....	150.000	0
<b>Investments.....</b>	<b>150.000</b>	<b>0</b>
<b>NON-CURRENT ASSETS .....</b>	<b>274.264</b>	<b>149.533</b>
Receivables from associates .....	503.000	0
Other receivables .....	591.048	601.014
Deferred tax asset .....	6.050	2.705
Prepayments.....	0	126.742
<b>Receivables .....</b>	<b>1.100.098</b>	<b>730.461</b>
<b>Cash.....</b>	<b>3.099.340</b>	<b>3.213.343</b>
<b>CURRENT ASSETS.....</b>	<b>4.199.438</b>	<b>3.943.804</b>
<b>ASSETS .....</b>	<b>4.473.702</b>	<b>4.093.337</b>

**BALANCE SHEET AT 31. DECEMBER 2015**  
**EQUITY AND LIABILITIES**

	<b>2015</b>	<b>2014</b>
	<b>kr.</b>	<b>kr.</b>
Share capital .....	125.000	125.000
Retained earnings .....	3.309.204	2.788.226
<b>3 EQUITY .....</b>	<b>3.434.204</b>	<b>2.913.226</b>
Bank debts .....	4.572	1.660
Trade payables .....	577.803	821.359
Corporate income taxes .....	63.015	99.217
Other payables .....	393.392	257.436
Payables to owners and management .....	716	439
<b>Short-term payables .....</b>	<b>1.039.498</b>	<b>1.180.111</b>
<b>LIABILITIES.....</b>	<b>1.039.498</b>	<b>1.180.111</b>
<b>EQUITY AND LIABILITIES .....</b>	<b>4.473.702</b>	<b>4.093.337</b>
4 Contingent liabilities, etc.		
5 Charges and securities		

## NOTES

	<b>2015</b>	<b>2014</b>
	<b>kr.</b>	<b>kr.</b>
<b>1 Staff costs</b>		
Wages and salaries.....	3.193.988	2.373.594
Pension costs.....	99.180	99.180
Other social security costs .....	54.726	43.717
	<u><b>3.347.894</b></u>	<u><b>2.516.491</b></u>
 <b>2 Equity investments in associates</b>		
Additions during the year .....	150.000	0
Cost 31 <sup>st</sup> december 2015.....	150.000	0
<b>Book value 31<sup>st</sup> december 2015.....</b>	<u><b>150.000</b></u>	<u><b>0</b></u>

Breakdown of investments in associates:

Name	Registered office	Equity interest	Profit/loss most recent Annual Report	Equity most recent Annual Report
D4TEC ApS	Aalborg	22,79%	-466.437	-765.471

	<b>Opening balance</b>	<b>Proposed distribution of net profit</b>	<b>Closing balance</b>
<b>3 Equity</b>			
Contributed capital .....	125.000	0	125.000
Retained earnings .....	2.788.226	520.978	3.309.204
	<u><b>2.913.226</b></u>	<u><b>520.978</b></u>	<u><b>3.434.204</b></u>

## NOTES

### **4 Contingent liabilities, etc.**

The company has entered a contract for the lease of an office. Commitment for interminable part of the rent agreement is DKK 119.670 at 31<sup>st</sup> December 2015.

The company is committed to supporting associate with an additional loan of up to DKK 500.000 based on achievement of preagreed milestones.

### **5 Charges and securities**

The company's assets are not pledged, and there are not issued any guarantees.