

Miinto ApS
Central Business Registration No
32091059
Prags Boulevard 49
DK-2300 Copenhagen S

Annual report 2015

The Annual General Meeting adopted the annual report on 16.06.2016

Chairman of the General Meeting

Name: Konrad Artur Kierklo

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Entity details

Entity

Miinto ApS
Prags Boulevard 49
2300 Copenhagen S

Central Business Registration No: 32091059

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Konrad Artur Kierklo, Chairman

Martin Dahl Carstensen

Executive Board

Konrad Artur Kierklo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Miinto ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.06.2016

Executive Board

Konrad Artur Kierklo

Board of Directors

Konrad Artur Kierklo
Chairman

Martin Dahl Carstensen

Independent auditor's reports

To the owner of Miinto ApS

Report on the financial statements

We have audited the financial statements of Miinto ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 and for such internal control as 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 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 qualified opinion.

Qualification

Basis for qualified opinion

At 31.12.2015, the Company did not possess an inventory recording system to handle inventory and therefore, we were unable to audit the existence and measurement of the Company's inventories recognised at DKK 825k in the financial statements at 31 December 2015. We therefore qualify our opinion as to the existence and measurement of inventories.

Qualified opinion

In our opinion, except for the possible effect of the matter described in the Basis for qualified opinion paragraph, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

We refer to note 1 on going concern in which Management describes the uncertainty related to the Company's ability to continue its operations. According to Management, the Group will realise positive cash flows sufficient to fund the Company's cash requirements up to and at least until the end of 2016. On this basis, the financial statements have been presented based on the assumption of going concern.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 16.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Bjørn Winkler Jakobsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's primary activity is to operate an internet portal and carry on related activities.

Development in activities and finances

The income statement for 2015 shows a profit of DKK 18k compared to a loss last year of DKK 972k. The balance sheet at 31 December 2015 shows equity of DKK 710k.

Description of material changes in activities and finances

According to Management, the Group will generate positive operating results for 2016. Based on the expected operating profit, Management has prepared a cash flow budget for the Group, which shows positive cash flows for 2016 and according to Management this is sufficient to fund the Group's cash requirements at least until the end of 2016. The Company has also received a letter of comfort from its Parent, Miinto Holding ApS, with a guarantee to contribute the additional capital required up to and until 31 December 2016 and thereby enabling the Company to settle its obligations as they fall due.

On this basis, Management assesses that the Company's capital resources are sufficient to continue operations at least the next 12 months and thus, the financial statements are presented under the assumption of going concern.

Outlook

The Company expects positive results for 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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 is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises of revenue, changes in inventories of finished goods and work in, cost of consumables and external expenses.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of consumables for the financial year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of plant and equipment.

Other financial income

Other financial income comprises of interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise of interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 2-5 years

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Gross profit		2,768,778	4,129
Staff costs	2	(2,708,666)	(5,046)
Depreciation, amortisation and impairment losses	3	<u>(79,449)</u>	<u>(125)</u>
Operating profit/loss		(19,337)	(1,042)
Other financial income	4	341,474	270
Other financial expenses	5	<u>(303,736)</u>	<u>(200)</u>
Profit/loss for the year		<u>18,401</u>	<u>(972)</u>
 Proposed distribution of profit/loss			
Retained earnings		<u>18,401</u>	<u>(972)</u>
		<u>18,401</u>	<u>(972)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other fixtures and fittings, tools and equipment		89,819	124
Property, plant and equipment	6	<u>89,819</u>	<u>124</u>
Other receivables		149,945	150
Fixed asset investments		<u>149,945</u>	<u>150</u>
Fixed assets		<u>239,764</u>	<u>274</u>
Raw materials and consumables		824,643	75
Inventories		<u>824,643</u>	<u>75</u>
Trade receivables		3,152,716	4,392
Receivables from group enterprises		2,416,542	4,993
Other short-term receivables		288,884	26
Prepayments		111,304	912
Receivables		<u>5,969,446</u>	<u>10,323</u>
Cash		<u>3,809,194</u>	<u>4,097</u>
Current assets		<u>10,603,283</u>	<u>14,495</u>
Assets		<u>10,843,047</u>	<u>14,769</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		125,000	125
Retained earnings		585,169	567
Equity		<u>710,169</u>	<u>692</u>
Trade payables		9,346,242	10,766
Debt to group enterprises		63,706	2,621
Payables to shareholders and management		40,217	100
Other payables	7	682,713	590
Current liabilities other than provisions		<u>10,132,878</u>	<u>14,077</u>
Liabilities other than provisions		<u>10,132,878</u>	<u>14,077</u>
Equity and liabilities		<u><u>10,843,047</u></u>	<u><u>14,769</u></u>
Going concern	1		
Unrecognised rental and lease commitments	8		
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Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125,000	566,768	691,768
Profit/loss for the year	0	18,401	18,401
Equity end of year	125,000	585,169	710,169

Notes

1. Going concern

According to Management, the Group will generate positive operating results for 2016. Based on the expected operating profit, Management has prepared a cash flow budget for the Group, which shows positive cash flows for 2016 and according to Management this is sufficient to fund the Group's cash requirements at least until the end of 2016. The Company has also received a letter of comfort from its Parent, Miinto Holding ApS, with a guarantee to contribute the additional capital required up to and until 31 December 2016 and thereby enabling the Company to settle its obligations as they fall due.

On this basis, Management assesses that the Company's capital resources are sufficient to continue operations at least the next 12 months and thus, the financial statements are presented under the assumption of going concern.

	2015	2014
	DKK	DKK'000
2. Staff costs		
Wages and salaries	1,872,501	4,370
Other social security costs	72,573	108
Other staff costs	763,592	568
	2,708,666	5,046
	2015	2014
	DKK	DKK'000
3. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	79,449	110
Profit/loss from sale of intangible assets and property, plant and equipment	0	15
	79,449	125
	2015	2014
	DKK	DKK'000
4. Other financial income		
Financial income arising from group enterprises	341,474	270
	341,474	270

Notes

	2015	2014
	DKK	DKK'000
5. Other financial expenses		
Financial expenses from group enterprises	252,941	153
Interest expenses	50,661	47
Exchange rate adjustments	134	0
	303,736	200
		Other fixtures and fittings, tools and equipment DKK
6. Property, plant and equipment		
Cost beginning of year		509,703
Additions		46,080
Cost end of year		555,783
Depreciation and impairment losses beginning of the year		(386,515)
Depreciation for the year		(79,449)
Depreciation and impairment losses end of the year		(465,964)
Carrying amount end of year		89,819
	2015	2014
	DKK	DKK'000
7. Other short-term payables		
VAT and duties	194,810	83
Wages and salaries, personal income taxes, social security costs, etc. payable	21,060	56
Holiday pay obligation	396,851	335
Other costs payable	69,992	116
	682,713	590
	2015	2014
	DKK	DKK'000
8. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	1,241,318	1,523

Notes

9. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Miinto Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for such companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

10. Related parties with control

Miinto Holding ApS, Copenhagen, owns all shares in the Company and therefore holds control of the Company.

11. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Miinto Holding ApS, 2300 Copenhagen S, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Miinto Holding ApS, 2300 Copenhagen S, Denmark