

**Pertura ApS**

Vermundsgade 38A  
DK-2100 Copenhagen Ø

**Central Business Registration No 33 64 07 73**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 03/05 2016

**Chairman of the General Meeting**

---

Katja Vejhe Djurhuus

## Contents

	<b><u>Page</u></b>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	4
Accounting policies	5
Income statement for 2015	8
Balance sheet at 31 December 2015	9
Notes	11

## **Company details**

### **Company**

Pertura ApS

Vermundsgade 38A, st. th.

2100 Copenhagen Ø

Central Business Registration No: 33 64 07 73

Registered in Copenhagen

Phone: +45 3393 1434

Incorporated: 26 April 2011

Financial period: 1 January – 31 December

### **Executive Board**

Jens Søndergaard

### **Company auditors**

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

### **Bankers**

Finanscenter København

Holmens Kanal 2

DK-1090 Copenhagen K

### **Consolidated Financial Statements**

The Company is included in the Group Annual Report of Unwire Holding ApS, Gammeltorv 18, DK-1457 Copenhagen K.

## **Statement by Management on the annual report**

The Executive Board have today considered and approved the annual report of Pertura ApS for the financial year 1 January – 31 December 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 Company's financial position at 31 December and of its financial performance for the financial year 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

At the annual general meeting it was decided that the annual report for the coming year shall not be audited.

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

Copenhagen, 18 April 2016

### **Executive Board**

Jens Søndergaard  
Chief Executive Officer

## ***Independent Practitioner's Statement***

To the Shareholders of Pertura ApS

### **Statement on Extended Review of the Financial Statements**

We have performed an extended review of the Financial Statements of Company B for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant 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, 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.

### **Practitioner's Responsibility**

Our responsibility is to express a conclusion on the Financial Statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared under the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics and that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

The extended review has not resulted in any qualification.

### **Conclusion**

Based on the extended review, in our opinion the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

## *Independent Practitioner's Statement*

### **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the extended review of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 18 April 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR-no. 33 77 12 31*

Jacob F. Christiansen  
State Authorised Public Accountant

Ulrik Ræbild  
State Authorised Public Accountant

## **Management commentary**

The annual report of Pertura ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

### **Primary activities**

The Company's main activity is to deliver services and consultancy assistance in relation to mobile payment systems, and business activities related to this. The Company acts as an independent business development unit.

### **Development in activities and finances**

The income statement of the Company for 2015 shows a profit of DKK 2,247k, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 2,393k.

The result is considered satisfactory.

### **Unusual circumstances**

Management is not aware of any unusual events.

### **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**

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The financial statements for 2015 are presented in DKK.

### **Recognition and measurement**

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

Liabilities are recognized in the balance sheet when the Company 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 Company, 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

### **Income statement**

#### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### **Revenue**

Revenue from the sale of services and consultancy assistance is recognized in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognized net of VAT, duties and sales discounts.

#### **Consumption of goods**

Consumption of goods is recognized in the income statement when delivery is made and risk has passed to the company. Consumption of goods is recognized net of VAT, duties and discounts.

#### **Other external expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.



## Accounting policies

### Financial income and expenses

These items comprise interest income and interest expenses, realised and unrealised capital gains and losses on transactions in foreign currencies.

### Income taxes

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/loss for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with its Parent and all of the Parent's other Danish subsidiaries. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Property, plant and equipment

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

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

The basis of depreciation is cost plus revaluation and 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	3-5 years
---	-----------

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost usually equaling nominal value less provisions for bad debts.

### **Contract work in progress**

Contract work in progress (construction contracts) is measured at the selling price of the work carried out at the balance sheet date. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

Usually, the stage of completion is determined as the ratio between actual and total budgeted consumption of resources. For some projects where the consumption of resources cannot be applied as a basis, the ratio between completed and total subactivities of the individual projects has been applied.

If the selling price of a construction contract cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognized in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognized in the income statement as incurred.

### **Prepayments**

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

### **Dividend**

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item under equity.

### **Other financial liabilities**

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

### **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 rate differences that arise between the rate at the transaction date and the one in effect at the payment date, or the balance sheet date, are recognized in the income statement as financial income or financial expenses.

**Income statement for 2015**

	<u>Notes</u>	<u>2015</u> <u>KDKK</u>	<u>2014</u> <u>KDKK</u>
<b>Gross profit</b>		<u>2.921</u>	<u>11</u>
<b>EBITDA</b>		<b>2.921</b>	<b>11</b>
Depreciation, amortisation and impairment losses	1	<u>(5)</u>	<u>(4)</u>
<b>Profit/loss before financial income and expenses</b>		<b>2.916</b>	<b>7</b>
Financial income	2	22	15
Financial expenses		<u>(1)</u>	<u>(1)</u>
<b>Profit/loss before tax</b>		<b>2.937</b>	<b>21</b>
Tax on profit/loss for the year	3	<u>(690)</u>	<u>(4)</u>
<b>Profit/loss for the year</b>		<u><b>2.247</b></u>	<u><b>17</b></u>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>2.247</u>	<u>17</u>
		<u><b>2.247</b></u>	<u><b>17</b></u>

**Balance sheet at 31 December 2015**

	<u>Notes</u>	<u>2015</u> <u>KDKK</u>	<u>2014</u> <u>KDKK</u>
Other fixtures and fittings, tools and equipment	4	<u>9</u>	<u>14</u>
<b>Property, plant and equipment</b>		<u><b>9</b></u>	<u><b>14</b></u>
<b>Fixed assets</b>		<u><b>9</b></u>	<u><b>14</b></u>
Trade receivables		1.332	178
Receivables from group enterprises		1.542	2.061
Other receivables		693	458
Prepayments		<u>9</u>	<u>20</u>
<b>Receivables</b>		<u><b>3.576</b></u>	<u><b>2.717</b></u>
<b>Cash</b>		<u><b>629</b></u>	<u><b>250</b></u>
<b>Current assets</b>		<u><b>4.205</b></u>	<u><b>2.967</b></u>
<b>Assets</b>		<u><u><b>4.214</b></u></u>	<u><u><b>2.981</b></u></u>

**Balance sheet at 31 December 2015**

	<u>Notes</u>	<u>2015</u> <u>KDKK</u>	<u>2014</u> <u>KDKK</u>
Share Capital	6	80	80
Retained earnings		<u>2.313</u>	<u>66</u>
<b>Equity</b>	<b>7</b>	<b><u>2.393</u></b>	<b><u>146</u></b>
Provision for deferred tax		<u>61</u>	<u>17</u>
<b>Provisions</b>		<b><u>61</u></b>	<b><u>17</u></b>
Trade payables		0	356
Corporate income tax		646	0
Other payables		20	29
Prepayments	5	<u>1.094</u>	<u>2.433</u>
<b>Short-term liabilities other than provisions</b>		<b><u>1.760</u></b>	<b><u>2.818</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.760</u></b>	<b><u>2.818</u></b>
<b>Equity and liabilities</b>		<b><u>4.214</u></b>	<b><u>2.981</u></b>
Contingent liabilities	8		
Ownership	9		

## Notes

	<u>2015</u> <u>KDKK</u>	<u>2014</u> <u>KDKK</u>
<b>1. Depreciation, amortization and impairment losses</b>		
Other fixtures and fittings, tools and equipment	5	4
	<u>5</u>	<u>4</u>
<b>2. Financial income</b>		
Financial income from group companies	22	15
	<u>22</u>	<u>15</u>
<b>3. Tax on profit/loss for the year</b>		
Current tax	(646)	0
Change in deferred tax	(44)	(4)
	<u>(690)</u>	<u>(4)</u>
		<b>Other fixtures and Fittings, tools and equipment</b>
		<u>KDKK</u>
<b>4. Property, plant and equipment</b>		
Cost at 1 January		27
Additions		0
Disposals		(13)
<b>Cost at 31 December</b>		<u>14</u>
Depreciation and impairment losses at 1 January		13
Reversal relating to disposals		(13)
Depreciation for the year		5
<b>Depreciation and impairment losses at 31 December</b>		<u>5</u>
<b>Carrying amount at 31 December</b>		<u>9</u>

## Notes

	<b><u>2015</u></b> <b><u>KDKK</u></b>	<b><u>2014</u></b> <b><u>KDKK</u></b>
<b>5. Contract work in progress</b>		
Selling price of production for the period	1.126	2.950
Payments received on account	<u>(2.220)</u>	<u>(5.383)</u>
	<b>(1.094)</b>	<b>(2.433)</b>
Recognized in the balance sheet as follows:		
Contract work in progress		0
Prepayments	<u>(1.094)</u>	<u>(2.433)</u>
	<b>(1.094)</b>	<b>(2.433)</b>

## 6. Share capital

Share capital consists of 80.000 shares of a nominal value of DKK 1. The shares have not been divided into classes.

There have been no changes in the share capital in the previous 5 years.

	<b><u>Share</u></b> <b><u>capital</u></b> <b><u>KDKK</u></b>	<b><u>Retained</u></b> <b><u>earnings</u></b> <b><u>KDKK</u></b>	<b><u>Total</u></b> <b><u>KDKK</u></b>
<b>7. Equity</b>			
Equity at 1 January	80	66	146
Profit/loss for the year	<u>0</u>	<u>2.247</u>	<u>2.247</u>
<b>Equity at 31 December</b>	<b><u>80</u></b>	<b><u>2.313</u></b>	<b><u>2.393</u></b>

## 8. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income etc.

## 9. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Unwire Holding ApS  
Gammeltorv 18, DK-1457 Copenhagen K