BEIERHOLM

Visumservice ApS

Tuborg Havnevej 18, 2900 Hellerup

CVR no. 34 05 42 66

Annual report for 2018

This annual report has been adopted at the company's annual general meeting on July 4, 2019

Roy Bloemberg
Chairman of the meeting

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Company information etc.

The company

Visumservice ApS
Tuborg Havnevej 18
2900 Hellerup
Danmark
Registered office: Gentofte
CVR no.: 34 05 42 66
Financial year: 01.01 - 31.12

Executive Board

Martin Høgh de Moura

Board Of Directors

John Gregory Donoghue
Florent Frapolli
Ahmed Wahla
Seran Bentley-Thoburn

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors and Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.18 - 31.12.18 for Visumservice ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.18 and of the results of the the company's activities for the financial year 01.01.18 - 31.12.18.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hellerup, July 4, 2019

Executive Board

Martin Høgh de Moura

Board Of Directors

John Gregory Donoghue Chairman	Florent Frapolli
Ahmed Wahla	Seran Bentley-Thoburn

Independent auditor's report

To the capital owner of Visumservice ApS

Qualified opinion

We have audited the financial statements of Visumservice ApS for the financial year 01.01.18 - 31.12.18, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.18 and of the results of the company's operations for the financial year 01.01.18 - 31.12.18 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

Due to lack of documentation, it has not been possible to obtain sufficient and appropriate audit evidence for completeness, existence and valuation of trade payables amounting to DKK 623,675 by December 31, 2018.

Futhermore in the current financial year, we have not been presented to any reconciliations between bookkeeping and the reporting of VAT.

In the current financial year, we have not been able to obtain sufficient and appropriate audit evidence for above circumstances for which we have not been able to determine whether any corrections may be consideres necessary and the possible effect on this year income statement, balance sheet and equity.

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. Furthermore the Management is responsible for the 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Soeborg, Copenhagen, July 4, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Stender

State Authorized Public Accountant
MNE-no. mne34090

Primary activities

The company's activities comprise to offer guidance and logistic services to embassies and visa applicants, as well as other companies which, in the estimate of the management, are associated thereby.

Development in activities and financial affairs

The income statement for the period 01.01.18 - 31.12.18 shows a profit/loss of DKK 4,400,482 against DKK 2,067,697 for the period 01.01.17 - 31.12.17. The balance sheet shows equity of DKK 4,994,091.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2018 DKK	2017 DKK
	Gross profit	**10,341,562**	**7,066,704**
1	Staff costs	-4,636,755	-4,367,390
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**5,704,807**	**2,699,314**
	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-46,878	-19,394
	Profit/loss before net financials	**5,657,929**	**2,679,920**
2	Financial income	0	48,819
3	Financial expenses	-14,161	-61,542
	Profit/loss before tax	**5,643,768**	**2,667,197**
	Tax on profit or loss for the year	-1,243,286	-599,500
	Profit/loss for the year	**4,400,482**	**2,067,697**

Proposed appropriation account

	2018 DKK	2017 DKK
Proposed dividend for the financial year	0	2,500,000
Retained earnings	4,400,482	-432,303
Total	**4,400,482**	**2,067,697**

Balance sheet

ASSETS

Note		31.12.18 DKK	31.12.17 DKK
	Other fixtures and fittings, tools and equipment	156,970	23,759
	Total property, plant and equipment	**156,970**	**23,759**
	Deposits	174,778	75,778
	Total investments	**174,778**	**75,778**
	Total non-current assets	**331,748**	**99,537**
	Trade receivables	2,405,238	1,869,840
	Receivables from group enterprises	4,049,155	2,117,836
	Prepayments	29,913	36,376
	Total receivables	**6,484,306**	**4,024,052**
	Cash	**2,072,731**	**1,490,289**
	Total current assets	**8,557,037**	**5,514,341**
	Total assets	**8,888,785**	**5,613,878**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.18 DKK	31.12.17 DKK
	Share capital	80,000	80,000
	Retained earnings	4,914,091	513,609
	Proposed dividend for the financial year	0	2,500,000
	Total equity	**4,994,091**	**3,093,609**
	Payables to other credit institutions	0	6
	Trade payables	623,676	179,265
	Payables to group enterprises	260,951	146,820
	Income taxes	1,400,057	506,143
	Other payables	1,610,010	1,688,035
	Total short-term payables	**3,894,694**	**2,520,269**
	Total payables	**3,894,694**	**2,520,269**
	Total equity and liabilities	**8,888,785**	**5,613,878**

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.17 - 31.12.17			
Balance as at 01.01.17	80,000	945,912	1,000,000
Dividend paid	0	0	-1,000,000
Net profit/loss for the year	0	-432,303	2,500,000
Balance as at 31.12.17	80,000	513,609	2,500,000
Statement of changes in equity for 01.01.18 - 31.12.18			
Balance pr. 01.01.18	80,000	513,609	2,500,000
Dividend paid	0	0	-2,500,000
Net profit/loss for the year	0	4,400,482	0
Balance as at 31.12.18	80,000	4,914,091	0

	2018 DKK	2017 DKK

1. Staff costs

	2018 DKK	2017 DKK
Wages and salaries	4,165,364	3,868,440
Pensions	283,158	304,398
Other social security costs	134,149	38,295
Other staff costs	54,084	156,257
Total	4,636,755	4,367,390
Average number of employees during the year	12	11

2. Financial income

	2018 DKK	2017 DKK
Interest, group enterprises	0	19,024
Other interest income	0	158
Foreign exchange gains	0	29,637
Other financial income	0	29,795
Total	0	48,819

3. Financial expenses

	2018 DKK	2017 DKK
Interest, group enterprises	55	0
Other interest expenses	5,450	56,282
Foreign currency translation adjustments	0	-757
Foreign exchange losses	8,656	0
Other financial expenses	0	6,017
Other financial expenses total	14,106	61,542
Total	14,161	61,542

4. Contingent liabilities

The company has concluded lease agreements on a total of DKK 26k.

Other contingent liabilities

The company's rent obligation comprises at 31. December 2018 DKK 775k .

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

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

5. Accounting policies - continued -

INCOME STATEMENT

Gross profit

Gross profit comprises other operating costs, revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise of costs used for the year to obtain the revenue.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

5. Accounting policies - continued -

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3 - 5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation and impairment losses' section.

5. Accounting policies - continued -

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

5. Accounting policies - continued -

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.