

Codeable ApS
Central Business Registration No
35387730
Skovkrogen 13 st., tv.
2920 Charlottenlund

Annual report 2015

The Annual General Meeting adopted the annual report on 09.05.2016

Chairman of the General Meeting

Name: Per Esbensen

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Entity details

Entity

Codeable ApS
Skovkrogen 13 st., tv.
2920 Charlottenlund

Central Business Registration No: 35387730

Registered in: Rudersdal

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Cathal John Mahon, chairman

Per Esbensen

Jugoslav Petkovic

Executive Board

Per Esbensen

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 Codeable 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.

Charlottenlund, 09.05.2016

Executive Board

Per Esbensen

Board of Directors

Cathal John Mahon
chairman

Per Esbensen

Jugoslav Petkovic

Independent auditor's reports

To the owners of Codeable ApS

Report on the financial statements

We have audited the financial statements of Codeable 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, 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 for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

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.

København, 09.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Jacob Simonsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The object of the Company is to operate a website which provides online outsourcing of coding assignments and to carry on all activities which the Executive Board considers related to this.

Development in activities and finances

The income statement of the Company for 2015 shows a loss of DKK 480k, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 565k.

In the annual report 2014 revenue was recognized when tasks were completed. Due to Codeable ApS terms of service, revenue recognition is possible when tasks are paid. The change is recognized as an adjustment in the opening balance and the comparative figures are adjusted as well.

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 except for the change in revenue recognition.

Changes in accounting policies

Revenue is recognition in the income statement when tasks are paid. This is a change to prior years, where revenue was recognized when tasks were completed. The change of revenue recognition is a significant change in the gross profit of the comparative figures, why the comparative figures have been changed.

In the income statement revenue is increased DKK 101k and loss is reduced DKK 101k. In the balance sheet prepayments received from customeres is reduced DKK 101k and the Equity is increased DKK 101k pre-tax.

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.

Accounting policies

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

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.

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 intangible assets and property, 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 intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, 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 interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Income taxes

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

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

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

Receivables

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

Income tax payable or receivable

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Gross profit		308.306	(1.249)
Staff costs	1	(735.239)	(723)
Depreciation, amortisation and impairment losses	2	<u>(226.800)</u>	<u>(227)</u>
Operating profit/loss		(653.733)	(2.199)
Other financial income	3	73.946	64
Other financial expenses	4	<u>(11.211)</u>	<u>(10)</u>
Profit/loss from ordinary activities before tax		(590.998)	(2.145)
Tax on profit/loss from ordinary activities	5	<u>138.134</u>	<u>539</u>
Profit/loss for the year		<u>(452.864)</u>	<u>(1.606)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(452.864)</u>	<u>(1.606)</u>
		<u>(452.864)</u>	<u>(1.606)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Goodwill		468.600	695
Intangible assets	6	<u>468.600</u>	<u>695</u>
Deferred tax	8	109.300	59
Fixed asset investments	7	<u>109.300</u>	<u>59</u>
Fixed assets		<u>577.900</u>	<u>754</u>
Other short-term receivables		159.143	18
Income tax receivable		80.025	402
Receivables		<u>239.168</u>	<u>420</u>
Cash		<u>2.945.356</u>	<u>909</u>
Current assets		<u>3.184.524</u>	<u>1.329</u>
Assets		<u><u>3.762.424</u></u>	<u><u>2.083</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	9	286.124	286
Retained earnings		305.766	759
Equity		591.890	1.045
Convertible, profit-yielding or dividend-yielding debt instruments		213.779	207
Non-current liabilities other than provisions		213.779	207
Bank loans		65	1
Prepayments received from customers		1.503.055	380
Trade payables		1.209.860	182
Other payables		243.775	268
Current liabilities other than provisions		2.956.755	831
Liabilities other than provisions		3.170.534	1.038
Equity and liabilities		3.762.424	2.083

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	286.124	758.630	1.044.754
Profit/loss for the year	0	(452.864)	(452.864)
Equity end of year	286.124	305.766	591.890

Notes

	2015 DKK	2014 DKK'000
1. Staff costs		
Wages and salaries	729.970	719
Other social security costs	5.269	4
	735.239	723
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	226.800	227
	226.800	227
3. Other financial income		
Exchange rate adjustments	73.946	64
	73.946	64
4. Other financial expenses		
Interest expenses	84	0
Financial expenses from associates	4.752	4
Other financial expenses	6.375	6
	11.211	10
5. Tax on ordinary profit/loss for the year		
Current tax	(80.025)	(402)
Change in deferred tax for the year	(49.900)	(137)
Adjustment relating to previous years	(8.209)	0
	(138.134)	(539)

Notes

	Goodwill DKK
6. Intangible assets	
Cost beginning of year	1.134.000
Cost end of year	1.134.000
Amortisation and impairment losses beginning of year	(438.600)
Amortisation for the year	(226.800)
Amortisation and impairment losses end of year	(665.400)
Carrying amount end of year	468.600

	Deferred tax DKK
7. Fixed asset investments	
Cost beginning of year	59.400
Disposals	49.900
Cost end of year	109.300
Carrying amount end of year	109.300

	2015 DKK	2014 DKK'000
8. Deferred tax		
Intangible assets	(103.000)	(153)
Tax losses carried forward	212.300	212
	109.300	59

	Number	Par value DKK	Nominal value DKK
9. Contributed capital			
A-anparter	201.000	1,00	201.000
B-anparter	73.673	1,00	73.673
C-anparter	11.451	1,00	11.451
	286.124		286.124

Notes

	2015	2014	2013
	DKK	DKK	DKK
Changes in contributed capital			
Contributed capital beginning of year	286.124	238.106	80.000
Increase of capital	0	48.018	158.106
Contributed capital end of year	286.124	286.124	238.106