

Dynateam Fyn A/S
Central Business Registration No
35480730
Jernbanegade 1, 2. tv.
5000 Odense C

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Jens V. Mathiassen

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Entity details

Entity

Dynateam Fyn A/S
Jernbanegade 1, 2. tv.
5000 Odense C

Central Business Registration No: 35480730

Registered in: Odense

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Jan Jacobsen
Anders Østergaard
Kenneth Henriks

Executive Board

Simon Eglin Berthelsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Dynateam Fyn A/S 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, 31.05.2016

Executive Board

Simon Eglin Berthelsen

Board of Directors

Jan Jacobsen

Anders Østergaard

Kenneth Henriks

Independent auditor's reports

To the owners of Dynateam Fyn A/S

Report on the financial statements

We have audited the financial statements of Dynateam Fyn A/S 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.

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.

Independent auditor's reports

Copenhagen, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Kåre Valtersdorf

State Authorised Public Accountant

Peter Aslak Storgaard

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The main activity of the Company is to offer IT solutions and other related solutions.

Development in activities and finances

The result for the year shows a profit at 2.479.098 DKK, against a profit last year at 1.096.455 DKK. The profit for the year is satisfactory.

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.

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. Property, plant and equipment, intangible assets 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.

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.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

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.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets 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, payables and transactions in foreign currencies, amortisation of financial liabilities 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.

The Entity is jointly taxed with the Danish Parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 2 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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 it is ready to be put into operation.

Accounting policies

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 | 5 years |
|--|---------|

Property, 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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised 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 in equity.

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.

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 tax receivable or payable

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.

Income statement for 2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2013/14 DKK</u> |
|--|--------------|-------------------------|-------------------------|
| Gross profit | | 9.733.653 | 6.574.514 |
| Staff costs | 1 | (6.388.793) | (5.050.346) |
| Depreciation, amortisation and impairment losses | | (128.451) | (40.837) |
| Other operating expenses | | <u>0</u> | <u>(16.235)</u> |
| Operating profit/loss | | 3.216.409 | 1.467.096 |
| Other financial income | 2 | 61.878 | 3 |
| Other financial expenses | | <u>(28.412)</u> | <u>(10.183)</u> |
| Profit/loss from ordinary activities before tax | | 3.249.875 | 1.456.916 |
| Tax on profit/loss from ordinary activities | 3 | <u>(770.777)</u> | <u>(360.461)</u> |
| Profit/loss for the year | | <u>2.479.098</u> | <u>1.096.455</u> |
| Proposed distribution of profit/loss | | | |
| Dividend for the financial year | | 2.000.000 | 0 |
| Retained earnings | | <u>479.098</u> | <u>1.096.455</u> |
| | | <u>2.479.098</u> | <u>1.096.455</u> |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2013/14 DKK</u> |
|--|--------------|---------------------|------------------------|
| Completed development projects | | 48.125 | 100.625 |
| Acquired intangible assets | | 27.844 | 0 |
| Intangible assets | | 75.969 | 100.625 |
| Other fixtures and fittings, tools and equipment | | 316.254 | 252.554 |
| Property, plant and equipment | | 316.254 | 252.554 |
| Deposits | | 59.441 | 32.025 |
| Fixed asset investments | | 59.441 | 32.025 |
| Fixed assets | | 451.664 | 385.204 |
| Trade receivables | | 1.608.350 | 1.152.284 |
| Receivables from group enterprises | | 4.190.774 | 1.983.989 |
| Other short-term receivables | | 200.000 | 0 |
| Prepayments | | 53.995 | 14.315 |
| Receivables | | 6.053.119 | 3.150.588 |
| Cash | | 1.278.217 | 183.981 |
| Current assets | | 7.331.336 | 3.334.569 |
| Assets | | 7.783.000 | 3.719.773 |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2013/14 DKK</u> |
|--|--------------|--------------------------------|--------------------------------|
| Contributed capital | 4 | 500.000 | 500.000 |
| Retained earnings | | 1.575.553 | 1.096.455 |
| Proposed dividend | | 2.000.000 | 0 |
| Equity | | <u>4.075.553</u> | <u>1.596.455</u> |
| Provisions for deferred tax | | 22.690 | 35.652 |
| Provisions | | <u>22.690</u> | <u>35.652</u> |
| Bank loans | | 72.686 | 33.315 |
| Prepayments received from customers | | 142.891 | 18.256 |
| Trade payables | | 538.276 | 334.376 |
| Income tax payable | | 774.232 | 324.809 |
| Other payables | 5 | 2.156.672 | 1.376.910 |
| Current liabilities other than provisions | | <u>3.684.757</u> | <u>2.087.666</u> |
| Liabilities other than provisions | | <u>3.684.757</u> | <u>2.087.666</u> |
| Equity and liabilities | | <u><u>7.783.000</u></u> | <u><u>3.719.773</u></u> |
| Consolidation | 6 | | |

Statement of changes in equity for 2015

| | Contributed capital DKK | Retained earnings DKK | Proposed dividend DKK | Total DKK |
|---------------------------|--|--------------------------------------|--------------------------------------|----------------------|
| Equity beginning of year | 500.000 | 1.096.455 | 0 | 1.596.455 |
| Profit/loss for the year | 0 | 479.098 | 2.000.000 | 2.479.098 |
| Equity end of year | 500.000 | 1.575.553 | 2.000.000 | 4.075.553 |

Notes

| | 2015 DKK | 2013/14 DKK |
|-----------------------------|---------------------|------------------------|
| 1. Staff costs | | |
| Wages and salaries | 5.719.863 | 4.523.379 |
| Pension costs | 404.343 | 296.962 |
| Other social security costs | 54.386 | 38.499 |
| Other staff costs | 210.201 | 191.506 |
| | 6.388.793 | 5.050.346 |

| | 2015 DKK | 2013/14 DKK |
|---|---------------------|------------------------|
| 2. Other financial income | | |
| Financial income arising from group enterprises | 58.584 | 3 |
| Exchange rate adjustments | 3.294 | 0 |
| | 61.878 | 3 |

| | 2015 DKK | 2013/14 DKK |
|--|---------------------|------------------------|
| 3. Tax on ordinary profit/loss for the year | | |
| Current tax | 774.232 | 324.809 |
| Change in deferred tax for the year | (12.962) | 35.652 |
| Adjustment relating to previous years | 9.507 | 0 |
| | 770.777 | 360.461 |

| | Number | Par value DKK | Nominal value DKK |
|-------------------------------|---------------|--------------------------|----------------------------------|
| 4. Contributed capital | | | |
| Shares | 5.000 | 100,00 | 500.000 |
| | 5.000 | | 500.000 |

| | 2015 DKK | 2013/14 DKK |
|--|---------------------|------------------------|
| 5. Other short-term payables | | |
| VAT and duties | 797.488 | 547.201 |
| Wages and salaries, personal income taxes, social security costs, etc. payable | 484.084 | 286.259 |
| Holiday pay obligation | 813.383 | 499.996 |
| Other costs payable | 61.717 | 43.454 |
| | 2.156.672 | 1.376.910 |

Notes

6. Consolidation

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

Monjasa Holding A/S, Fredericia