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BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
DK-9000 Aalborg
CVR no. 20 22 26 70

TURNPIKES APS
ØSTRE ALLE 6, 9530 STØVRING
ANNUAL REPORT
11 NOVEMBER 2015 - 31 DECEMBER 2016

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 April 2017**

Tim Stijven

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 22 60 41

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COMPANY DETAILS**Company**

Turnpikes ApS
Østre Alle 6
9530 Støvring

CVR no.: 37 22 60 41
Established: 11 November 2015
Registered Office: Rebild
Financial Year: 11 November 2015 - 31 December 2016

Board of Executives

Tim Stijven

Auditor

BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
9000 Aalborg

Bank

Spar Nord Støvring
Bavnebakken 4
9530 Støvring

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Turnpikes ApS for the year 11 November 2015 - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 11 November 2015 - 31 December 2016.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Støvring, 4 April 2017

Board of Executives

Tim Stijven

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Turnpikes ApS

We have compiled the Financial Statements of Turnpikes ApS for the financial year 11 November 2015 - 31 December 2016 based on the Company's accounting records and other information provided by management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 4 April 2017

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Christian Brasholt Larsen
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise of information technology consultancy.

Development in activities and financial position

The annual profit amounted 910 tkr. and is considered satisfactory.

There have been an capital increase with 50 tkr. The Share Capital afterwards consist of 100 tkr.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 11 NOVEMBER - 31 DECEMBER

	Note	2015/16 DKK
GROSS PROFIT		3.090.661
Staff costs.....	1	-1.834.060
Depreciation, amortisation and impairment.....		-90.590
OPERATING PROFIT		1.166.011
Other financial income.....		452
Other financial expenses.....		-51
PROFIT BEFORE TAX		1.166.412
Tax on profit/loss for the year.....	2	-256.608
PROFIT FOR THE YEAR		909.804
PROPOSED DISTRIBUTION OF PROFIT		
Proposed dividend for the year.....		780.000
Accumulated profit.....		129.804
TOTAL		909.804

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK
Rent deposit.....		6.222
Fixed asset investments.....	3	6.222
FIXED ASSETS.....		6.222
Trade receivables.....		434.834
Receivables.....		434.834
Cash and cash equivalents.....		979.378
CURRENT ASSETS.....		1.414.212
ASSETS.....		1.420.434
EQUITY AND LIABILITIES		
Share capital.....		100.000
Retained profit.....		909.804
EQUITY.....	4	1.009.804
Bank debt.....		7.943
Trade payables.....		4.793
Corporation tax.....		256.608
Other liabilities.....		141.286
Current liabilities.....		410.630
LIABILITIES.....		410.630
EQUITY AND LIABILITIES.....		1.420.434
Contingencies etc.	5	
Charges and securities	6	

NOTES

	2015/16 DKK	Note	
Staff costs		1	
Average number of employees			
2			
Wages and salaries.....	1.675.694		
Pensions.....	90.666		
Social security costs.....	8.296		
Other staff costs.....	59.404		
	1.834.060		
Tax on profit/loss for the year		2	
Calculated tax on taxable income of the year.....	256.608		
	256.608		
Fixed asset investments		3	
	Rent deposit		
Additions.....	6.222		
Cost at 31 December 2016.....	6.222		
Carrying amount at 31 December 2016.....	6.222		
Equity		4	
	Share capital	Retained profit	Total
Equity at 11 November 2015.....	50.000	0	50.000
Capital increase.....	50.000		50.000
Purchase of own equity investments.....		780.000	780.000
Proposed distribution of profit.....		129.804	129.804
Equity at 31 December 2016.....	100.000	909.804	1.009.804
Contingencies etc.			5
Contingent liabilities			
Nothing.			
Charges and securities			6
Nothing.			

ACCOUNTING POLICIES

The annual report of Turnpikes ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.