

IDL Forsikring Assurance Agentur A/S

Baldersbuen 17, 1.

2640 Hedehusene

CVR No. 30592816

Annual Report 2014

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19. March 2015

Peter Jensen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of IDL Forsikring Assurance Agentur A/S for the financial year 1. January 2014 - 31. December 2014.

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 assets, liabilities and financial position of the Company at 31. December 2014 and of the results of the Company's operations for the financial year 1. January 2014 - 31. December 2014.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hedehusene, 16. February 2015

Executive Board

Lykke Susanne Kristensen
Manager

Supervisory Board

Peter Jensen

Lykke Susanne Kristensen

Anthony John Dille

Independent Auditor's Report

To the shareholders of IDL Forsikring Assurance Agentur A/S

Report on the Financial Statements

We have audited the Financial Statements of IDL Forsikring Assurance Agentur A/S for the financial year 1. January 2014 - 31. December 2014 comprising Accounting Policies, Income Statement, Balance Sheet, and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company'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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, 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 qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31. December 2014 and of the results of the Company's operations for the financial year 1. January 2014 - 31. December 2014 in accordance with the Danish Financial Statements Act.

Reports in Accordance with Other Legal and Regulatory Requirements

Emphasis of Matter Related to Other Matters

[Emphasis of matter related to other matters]

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 audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Roskilde, 16. February 2015

BGR Revision

statsautoriseret revisionsvirksomhed

IDL Forsikring Assurance Agentur A/S

Independent Auditor's Report

Boye G. Rynord

State Authorised Public Accountant

IDL Forsikring Assurance Agentur A/S

Company details

Company	IDL Forsikring Assurance Agentur A/S Baldersbuen 17, 1. 2640 Hedehusene
CVR No.	30592816
Registered office	Høje Taastrup
Financial year	1. January 2014 - 31. December 2014
Supervisory Board	Peter Jensen Lykke Susanne Kristensen Anthony John Dilley
Executive Board	Lykke Susanne Kristensen, Manager
Auditors	BGR Revision statsautoriseret revisionsvirksomhed Ledreborg Alle 118, 1. 4000 Roskilde CVR-no.: 20554401

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2014 - 31. december 2014 shows a result of DKK -1.788.718 and the Balance Sheet at 31. december 2014 a balance sheet total of DKK 8.882.855 and an equity of DKK -75.344.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of IDL Forsikring Assurance Agentur A/S for 2014 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%

Accounting Policies

Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Supply of services in progress

Supply of services in progress is measured at the selling price of the work performed. The stage of completion is determined on the basis of direct and indirect costs incurred in relation to expected total costs.

The value of the individual supplies in progress less invoicing on account is classified as receivables if the amounts are positive and as payables if the amounts are negative.

Deduction for loss is determined as the total expected contract loss, irrespective of the share actually performed.

Income from construction contracts are recognised as revenue at the date of delivery and invoicing. The contracts are measured at selling price at the date of invoicing.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant

Accounting Policies

risk of value changes.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2014 kr.	2013 kr.
Gross profit		3.659.100	8.285.728
Employee benefits expense	1	-4.844.378	-5.067.355
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.159.037	-1.159.034
Profit from ordinary operating activities		-2.344.315	2.059.339
Finance income		42.388	59.807
Finance expences		-56.564	-4.041
Profit from ordinary activities before tax		-2.358.491	2.115.105
Tax expense on ordinary activities	2	569.773	-547.580
Profit		-1.788.718	1.567.525
Proposed dividend recognised in equity		0	1.000.000
Retained earnings		-1.788.718	567.525
		-1.788.718	1.567.525

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Assets			
Acquired intangible assets		46.875	810.533
Intangible assets		46.875	810.533
Fixtures, fittings, tools and equipment		843.800	1.239.179
Property, plant and equipment		843.800	1.239.179
Other long-term investments		199.208	181.183
Investments		199.208	181.183
Fixed assets		1.089.883	2.230.895
Contract work in progress		75.000	118.400
Other short-term receivables		235.034	575.398
Deferred income		33.590	31.212
Current deferred tax		368.159	0
Receivables		711.783	725.010
Cash and cash equivalents		7.081.189	8.532.187
Current assets		7.792.972	9.257.197
Assets		8.882.855	11.488.092

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Liabilities and equity			
Contributed capital	3	500.000	500.000
Retained earnings	4	-575.344	1.213.374
Equity		-75.344	1.713.374
Provisions for deferred tax		0	201.614
Provisions		0	201.614
Trade payables		5.551.089	700.983
Payables to group enterprises		543.500	526.082
Other payables		2.863.610	7.346.039
Proposed dividend		0	1.000.000
Short-term liabilities other than provisions		8.958.199	9.573.104
Liabilities other than provisions within the business		8.958.199	9.573.104
Liabilities and equity		8.882.855	11.488.092
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

Notes

	2014	2013
1. Employee benefits expense		
Wages and salaries	3.953.797	4.215.898
Social security contributions	541.787	596.402
Other employee expense	348.794	255.055
	4.844.378	5.067.355
2. Tax expense		
Årets aktuelle skat	0	522.539
Årets regulering af udskudt skat	-569.773	25.041
	-569.773	547.580
3. Contributed capital		
Balance at the beginning of the year	500.000	500.000
Balance at the end of the year	500.000	500.000
The share capital has remained unchanged for the last 5 years.		
4. Retained earnings		
Balance at the beginning of the year	1.213.374	654.703
Correction at the beginning of the year	0	-8.854
Additions during the year	-1.788.718	1.567.525
Disposals during the year	0	-1.000.000
Balance at the end of the year	-575.344	1.213.374
5. Related parties		
6. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.		
The total amount appears from the annual report of XYZ Holding ApS which is the administration company in the joint taxation. (Can be omitted in the administration company)		
7. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		