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**Dan Consulting ApS.
Nybrogade 18, 2
1203 Copenhagen K**

**THE ANNUAL REPORT
The year 2013/14**

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COMPANY INFORMATION

Company number: 32 32 98 96

Executive board Camilla Christiansen

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2014 and of its financial performance for the period 1. juli 2013 - 30. juni 2014.

Copenhagen, January 15, 2015

Camilla Christiansen

Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen / 2013

Chairman

AUDITORS' COMPILATION REPORT

To Management of Dan Consulting ApS.

We have compiled these financial statements of Dan Consulting ApS. for the period 1. juli 2013 - 30. juni 2014 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the 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 your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Copenhagen, January 15, 2015

Carsten Kvist Jensen
Registered public accountant –
member of the Danish auditors FSR

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Dan Consulting ApS. for the financial year 2013/14 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

ACCOUNTING POLICIES

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less estimated residual value at the end of the useful life of the relevant asset.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of assets produced in-house includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Depreciation is computed using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	5 years	0 %

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the relevant asset or settlement of the liability.

ACCOUNTING POLICIES

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

The corporate income tax rate decreased gradually from 25% to 22% in the financial years 2014 to 2016. Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. The effect of the change in the accounting estimates are recognized with xxx kr.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JULI 2013 - 30. JUNI 2014

	2013/14 DKK	2012/13 TDKK
GROSS PROFIT	978.525	1.975
Staff costs.....	-1.400.045	-1.492
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-5.000	-10
Other operating costs	-800	0
	<hr/>	<hr/>
OPERATING PROFIT OR LOSS	-427.320	473
Other financial expenses.....	-26.173	-62
	<hr/>	<hr/>
PROFIT OR LOSS BEFORE TAX	-453.493	411
Tax on net profit for the year	104.109	-116
	<hr/>	<hr/>
PROFIT OR LOSS FOR THE YEAR	-349.384	295
	<hr/> <hr/>	<hr/> <hr/>
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-349.384	295
	<hr/>	<hr/>
SETTLEMENT OF DISTRIBUTION TOTAL	-349.384	295
	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET AT 30. JUNI 2014

ASSETS

	2014 DKK	2013 TDKK
1 Goodwill.....	9.000	13
Intangible assets	9.000	13
2 Other plant, fixtures and operating equipment.....	2.249	2
Property, plant and equipment	2.249	2
Other receivables	62.367	57
Investments	62.367	57
NON-CURRENT ASSETS	73.616	72
Trade receivables.....	717.960	306
Contract work in progress	362.655	260
Other receivables	5.583	6
Deferred tax asset.....	95.469	0
Receivables from owners and management.....	1.000	1
Receivables	1.182.667	573
Cash	19.598	18
CURRENT ASSETS	1.202.265	591
ASSETS	1.275.881	663

BALANCE SHEET AT 30. JUNI 2014
EQUITY AND LIABILITIES

	2014 DKK	2013 TDKK
Contributed capital	80.000	80
Retained earnings	37.304	387
3 EQUITY	117.304	467
Provision for deferred tax	0	9
PROVISIONS	0	9
Trade creditors	37	0
Corporate income tax	0	139
Long-term payables	37	139
Credit institutions	59.709	0
Trade creditors	803.504	15
Corporate income tax	139.400	0
Other accounts payable	155.795	33
Payables to owners and management	132	0
Short-term payables	1.158.540	48
PAYABLES	1.158.577	187
EQUITY AND LIABILITIES	1.275.881	663

- 4 Contingencies, etc.
- 5 Charges and securities
- 6 Related parties

NOTES

	Goodwill
1 Intangible assets	
Cost at beginning of period	20.000
Additions during the year.....	0
Disposals during the year.....	0
	<hr/>
Cost 30. juni 2014	20.000
	<hr/>
Amortisation, depreciation and impairment losses at beginning of period.....	-7.000
Depreciation and impairment losses arising on assets disposed of	0
Amortisation, depreciation and impairment losses for the year	-4.000
	<hr/>
Amortisation, depreciation and impairment losses 30. juni 2014	-11.000
	<hr/>
Book value 30. juni 2014	9.000
	<hr/> <hr/>
	Other plant, fixtures and operating equipment
2 Property, plant and equipment	
Cost at beginning of period	5.000
Additions during the year.....	0
Disposals during the year.....	0
	<hr/>
Cost 30. juni 2014	5.000
	<hr/>
Amortisation, depreciation and impairment losses at beginning of period.....	-1.750
Depreciation and impairment losses arising on assets disposed of	0
Amortisation, depreciation and impairment losses for the year	-1.001
	<hr/>
Amortisation, depreciation and impairment losses 30. juni 2014	-2.751
	<hr/>
Book value 30. juni 2014	2.249
	<hr/> <hr/>

NOTES

	Opening balance	Proposed distribution of net profit	Closing balance
3 Equity			
Contributed capital	80.000	0	80.000
Retained earnings	386.688	-349.384	37.304
	<u>466.688</u>	<u>-349.384</u>	<u>117.304</u>
4 Contingencies, etc.			
None			
6 Charges and securities			
None			
7 Related parties			
None			

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Camilla Christiansen

direktør

På vegne af: Danconsulting ApS

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IP: 62.199.189.35

16-01-2015 kl. 07:02:52 UTC

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