

4T af 1. oktober 2012 Udvikling ApS
Central Business Registration No
35025677

Annual report 2014

The Annual General Meeting adopted the annual report on 26.05.2015.

Chairman of the General Meeting


Name: Flemming L. Jensen

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Entity details

Entity

4T af 1. oktober 2012 Udvikling ApS
Lyngbyvej 20
2100 København Ø

Central Business Registration No: 35025677

Founded: 10.01.2013

Registered in: Copenhagen

Financial year: 01.01.2014 - 31.12.2014

Board of Directors

Flemming Lauridsen Jensen, Chairman

Morten Boe Andersen

Søren Mads Rosengaard

Lasse Andersen

Allan Jørgensen

Executive Board

Henrik Lindberg Moesgaard, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

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 4T af 1. oktober 2012 Udvikling ApS for the financial year 01.01.2014 - 31.12.2014.

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 Entity's financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014.

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, 22.05.2015

Executive Board

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Henrik Lindberg Møesgaard
CEO

Board of Directors

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Independent auditor's reports

To the owners of 4T af 1. oktober 2012 Udvikling ApS

Report on the financial statements

We have audited the financial statements of 4T af 1. oktober 2012 Udvikling ApS for the financial year 01.01.2014 - 31.12.2014, 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 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

Emphasis of matter regarding other issues

Without modifying our conclusion we point out, that the former management has not called a general assembly within 6 months after realizing that half of the share capital has been lost, and hence former management can be held liable.

Copenhagen, 22.05.2015

Deloitte

Statsautoriseret Revisionspartnerselskab


Anders O. Gjelstrup
State Authorised Public Accountant


Michael Thorø Larsen
State Authorised Public Accountant

Management commentary

Primary activities

The Company's primary activity is to develop mobile payment solutions and related services.

Development in activities and finances

The income statement of the Company shows a loss of DKK 189.903, and at 31 December 2014 the balance sheet of the Company shows a negative equity of DKK 71.191

Material assumptions and uncertainties

As of 31.12.2014 the Company has a negative equity of DKK 71.191. The shareholders have during the financial year 2014 supported the Company with cash when needed and therefore the Company has a recorded debt to group enterprises.

The parent company will during 2015 remit their receivables, which will restore the equity of the company. Furthermore Management will during 2015 merge the Company with the parent company, 4T af 1. Oktober 2012 ApS, which own 100% of the share capital.

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.

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.

Income statement

Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the annual report.

Revenue

Revenue is derived from sale of services and are measured at fair value, and recognised when earned.

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.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses.

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 all Danish subsidiaries. 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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income statement for 2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Gross loss		(25.255)	(37.012)
Staff costs	2	<u>(173.805)</u>	<u>(94.276)</u>
Operating profit/loss		(199.060)	(131.288)
Other financial expenses		<u>(3.293)</u>	<u>0</u>
Profit/loss from ordinary activities before tax		(202.353)	(131.288)
Tax on profit/loss from ordinary activities	3	<u>12.450</u>	<u>0</u>
Profit/loss for the year		<u>(189.903)</u>	<u>(131.288)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(189.903)</u>	<u>(131.288)</u>
		<u>(189.903)</u>	<u>(131.288)</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Cash		<u>67.101</u>	<u>250.000</u>
Current assets		<u>67.101</u>	<u>250.000</u>
Assets		<u>67.101</u>	<u>250.000</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Contributed capital		250.000	250.000
Retained earnings		<u>(321.191)</u>	<u>(131.288)</u>
Equity		<u>(71.191)</u>	<u>118.712</u>
Trade payables		17.501	15.000
Debt to group enterprises		<u>120.791</u>	<u>116.288</u>
Current liabilities other than provisions		<u>138.292</u>	<u>131.288</u>
Liabilities other than provisions		<u>138.292</u>	<u>131.288</u>
Equity and liabilities		<u>67.101</u>	<u>250.000</u>
Going concern	1		
Contingent liabilities	4		

Statement of changes in equity for 2014

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	250.000	(131.288)	118.712
Profit/loss for the year	0	(189.903)	(189.903)
Equity end of year	250.000	(321.191)	(71.191)

The Company's share capital is not divided into classes.

Notes

1. Going concern

As of 31.12.2014 the Company has a negative equity of DKK 71.191. The shareholders have during the financial year 2014 supported the Company with cash when needed and therefore the Company has a recorded debt to group enterprises.

The parent company will during 2015 remit their receivables, which will restore the equity of the company. Furthermore Management will during 2015 merge the Company with the parent company, 4T af 1. Oktober 2012 ApS, which own 100% of the share capital.

2. Staff costs

	2014	2013
	DKK	DKK
Wages and salaries	166.712	91.000
Pensions	7.093	3.276
	173.805	94.276

Average employees during the year: 1

	2014	2013
	DKK	DKK
3. Tax on ordinary profit/loss for the year		
Adjustment relating to previous years	(12.450)	0
	(12.450)	0

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which 4T af 1. Oktober 2012 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.