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AXAPOINT APS
ANNUAL REPORT 2014

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og godkendt på selskabets
generalforsamling.
Dato: 25/3 -2015
Dirigent: Torben Madsen
TORBEN MADSEN

KMD
IT MED INDSIGT

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Management's Statement

The Executive Board have today discussed and approved the annual report for the financial year 1. January 2014 - 31. December 2014 for AxaPoint ApS.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements provide a fair presentation of the Company's assets, liabilities and financial position 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 provides a fair account of the circumstances discussed.

It is recommended that the annual report be approved by the Annual General Meeting.

Aarhus, 24. March 2015

Executive Board

Thomas Bo Sømod
CEO

Board of Directors

Jesper Kryhlmand
Chairman

Bjarne Grøn

Jannich Lund

AxaPoint ApS

Independent Auditor's Report

To the shareholders of AxaPoint ApS

Statement on the financial statements

We have audited the financial statements for AxaPoint ApS for the financial year 1. January 2014 - 31. December 2014, which comprise accounting policies, income statement, balance sheet and notes. The financial statements have been 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. Management is further responsible for such internal control as it 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 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 misstatement of 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 control. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the company's assets, liabilities and financial position 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.

Statement on Management's Review

We have in accordance with the Danish Financial Statements Act read Management's review. 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 consistent with the financial statements.

Aarhus, 24. March 2015

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Leif Ulbæk Jensen
State Authorised Public Accountant

Rolf Ahm Jensen
State Authorised Public Accountant

Company details

Company	AxaPoint ApS Brunhøjvej 8 st. tv. 8680 Ry
CVR No.	32153798
Registered office	Skanderborg
Financial year	1. January 2014 - 31. December 2014
Board of Directors	Jesper Kryhlmand, Chairman Bjarne Grøn Jannich Lund
Executive Board	Thomas Bo Sømod, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

The Company's principal activities
The Company's principal activities consist in developing software and communication solutions.

Development in activities and financial matters
The Company's Income Statement of the financial year 01-01-2014 - 31-12-2014 shows a result of DKK -1.286.988 and the Balance Sheet at 31-12-2014 shows a total of DKK 2.413.867 and an equity of DKK 571.755.

Recognition and measurement uncertainty
Recognition and measurement have not been affected by any significant uncertainty.

Events after the end of the financial year
No events significant to the Company's financial position have occurred since the end of the financial year.

Accounting Policies

Reporting Class
The Annual Report of AxaPoint ApS 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.

Reporting currency
The Annual Report is presented in Danish kroner.

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

Gross profit/loss
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

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.

Staff expenses
Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Accounting Policies

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.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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.

Balance Sheet

Intangible assets
Other intangible assets, including licences and acquired rights etc., are 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.

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 risk of value changes.

Proposed dividend for the year is recognised as a separate item in equity.

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.

Accounting Policies

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.

Accruals and deferred income, equity and liabilities
Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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		**2.246.683**	**2.743.022**
Staff Cost	1	-3.892.127	-762.212
Depreciation, amortisation expense and impairment losses		-20.719	-20.141
Profit from ordinary operating activities		**-1.666.163**	**1.960.669**
Finance expences	2	-38.457	-2.650
Profit from ordinary activities before tax		**-1.704.620**	**1.958.019**
Tax expense on ordinary activities	3	417.632	-496.298
Profit		**-1.286.988**	**1.461.721**

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Assets			
Acquired intangible assets	4	0	4.140
Intangible assets		**0**	**4.140**
Fixtures, fittings, tools and equipment	5	48.429	49.889
Property, plant and equipment		**48.429**	**49.889**
Fixed assets		**48.429**	**54.029**
Short-term trade receivables		1.998.669	3.189.634
Other short-term receivables		32.566	84.000
Receivables		**2.031.235**	**3.273.634**
Cash and cash equivalents		**334.203**	**568.146**
Current assets		**2.365.438**	**3.841.780**
Assets		**2.413.867**	**3.895.809**

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		446.755	1.733.743
Equity	6	**571.755**	**1.858.743**
Provisions for deferred tax		0	3.200
Provisions		**0**	**3.200**
Trade payables		280.031	423.118
Tax payables		93.649	491.400
Other payables		1.061.035	666.348
Deferred income, liabilities		407.397	453.000
Short-term liabilities other than provisions		**1.842.112**	**2.033.866**
Liabilities other than provisions within the business		**1.842.112**	**2.033.866**
Liabilities and equity		**2.413.867**	**3.895.809**

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Notes

	2014	2013

1. Employee benefits expense

	2014	2013
Wages and salaries	3.873.533	752.099
Post-employement benefit expense	18.594	10.113
	3.892.127	**762.212**

2. Finance expenses

	2014	2013
Other finance expenses	38.457	2.650
	38.457	**2.650**

3. Tax expense

	2014	2013
Current Tax	-417.632	491.400
Adjustment to deferred tax for the year	0	-1.700
Adjustment for prior year	0	6.598
	-417.632	**496.298**

4. Acquired intangible assets

	2014	2013
Cost at the beginning of the year at 1 January	4.140	35.490
Cost at the end of the year at 31 December	**4.140**	**35.490**
Depreciation and amortisation at the beginning of the year at 1 January	0	-24.252
Amortisation for the year	-4.140	-7.098
Impairment losses and amortisation at the end of the year at 31 December	**-4.140**	**-31.350**
Carrying amount at the end of the year	**0**	**4.140**

5. Fixtures, fittings, tools and equipment

	2014	2013
Cost at the beginning of the year at 1 January	67.778	52.416
Addition during the year, incl. improvements	15.119	15.362
Cost at the end of the year at 31 December	**82.897**	**67.778**
Depreciation and amortisation at the beginning of the year at 1 january	-17.889	-4.846
Amortisation for the year	-16.579	-13.043
Impairment losses and amortisation at the end of the year at 31 December	**-34.468**	**-17.889**
Carrying amount at the end of the year at 31 December	**48.429**	**49.889**

Notes

	2014	2013

6. Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend	Total
Equity, beginning balance	125.000	1.733.743	0	1.858.743
Net profit for the year		-1.286.988		-1.286.988
	125.000	446.755	0	571.755

The share capital has remained unchanged for the last 5 years.

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

AxaPoint ApS is jointly taxed with the other Danish companies in the Keyemde Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.