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CVR no. 20 22 26 70

**TRADONO APS**  
**VESTERBROGADE 26, 3, 1620 KØBENHAVN V**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2016**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 June 2017**

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**Mads Aarøe Mathiesen**

**CVR NO. 30 53 76 88**

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**COMPANY DETAILS**

<b>Company</b>	Tradono ApS Vesterbrogade 26, 3 1620 Copenhagen V  CVR no.: 30 53 76 88 Established: 2 June 2014 Registered Office: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Mads Aarøe Mathiesen Martin George Suhr Madsen Andreas Schlenker
<b>Board of Executives</b>	Mads Aarøe Mathiesen Martin George Suhr Madsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Birkemose Allé 39 6000 Kolding

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Tradono ApS for the year 1 January - 31 December 2016.

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 the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

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

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

Copenhagen, 25 May 2017

Board of Executives

\_\_\_\_\_  
Mads Aarøe Mathiesen

\_\_\_\_\_  
Martin George Suhr Madsen

Board of Directors

\_\_\_\_\_  
Mads Aarøe Mathiesen

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Martin George Suhr Madsen

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Andreas Schlenker

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tradono ApS

### REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

We have performed an extended review of the Financial Statements of Tradono ApS for the financial year 1 January - 31 December 2016, which comprises income statement, balance sheet, notes and a summary of significant accounting policies. 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. This responsibility includes maintaining the internal control as management determines is necessary to enable the preparation of Financial Statements free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish standard on reports relating to small entities issued by the Danish Business Authority and FSR - Danish Auditors' standard on extended review of financial statements prepared according to the Danish Financial Statements Act.

This standard requires that we comply with the Danish State Authorised Public Accountants Act and FSR - Danish Auditors' ethical requirements and plan and perform procedures to obtain limited assurance of our opinion on the Financial Statements and perform specifically required supplementary procedures to obtain further assurance of our opinion.

An extended review comprises procedures consisting primarily of questions to management and, where appropriate, other members of staff, analytical procedures and the specifically required supplementary procedures, and an assessment of the evidence obtained.

The scope of work performed in an extended review is less than that of an audit and, accordingly, we do not express an audit opinion on the Financial Statements.

#### **Opinion**

Based on the work performed, it is our opinion that the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements it is our responsibility to read Management's Review and to consider whether the Management's Review is significantly inconsistent with the Financial Statements or our knowledge obtained in connection with the extended review or in any other way seems to contain material misstatement.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Kolding, 25 May 2017

BDO Statsautoriseret revisionsaktieselskab  
CVR-nr. 20 22 26 70

Frank Barrit  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities comprise developing and running an online marketplace

### **Development in activities and financial position**

The company's development is proceeding as expected and follows the budgets. Management has negotiated with a number of investors who have shown interest in providing liquidity. There are no final commitments. It is management's clear expectation that in the summer of 2017 the required liquidity will be added according to the budget.

### **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 1 JANUARY - 31 DECEMBER**

	Note	2016 DKK	2015 DKK '000
<b>GROSS LOSS</b> .....		<b>-10.051.749</b>	<b>-1.722</b>
Staff costs.....	1	-3.989.251	-2.546
Depreciation, amortisation and impairment.....		-254.857	-145
<b>OPERATING LOSS</b> .....		<b>-14.295.857</b>	<b>-4.413</b>
Other financial expenses.....		-485	1
<b>PROFIT BEFORE TAX</b> .....		<b>-14.296.342</b>	<b>-4.412</b>
Tax on profit/loss for the year.....		0	0
Other taxes.....		164.235	0
<b>PROFIT FOR THE YEAR</b> .....		<b>-14.132.107</b>	<b>-4.412</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Accumulated loss.....		-14.132.107	-4.412
<b>TOTAL</b> .....		<b>-14.132.107</b>	<b>-4.412</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK '000
Intangible fixed assets acquired.....		87.500	99
<b>Intangible fixed assets</b> .....	2	<b>87.500</b>	<b>99</b>
Other plants, machinery, tools and equipment.....		5.729	0
<b>Tangible fixed assets</b> .....	3	<b>5.729</b>	<b>0</b>
Equity investments in group enterprises.....		50.000	0
Equity investments in associated enterprises.....		1.719.332	1.719
Rent deposit and other receivables.....		99.245	99
<b>Fixed asset investments</b> .....	4	<b>1.868.577</b>	<b>1.818</b>
<b>FIXED ASSETS</b> .....		<b>1.961.806</b>	<b>1.917</b>
Trade receivables.....		0	230
Other receivables.....		178.146	142
<b>Receivables</b> .....		<b>178.146</b>	<b>372</b>
<b>Cash and cash equivalents</b> .....		<b>4.403.348</b>	<b>18.843</b>
<b>CURRENT ASSETS</b> .....		<b>4.581.494</b>	<b>19.215</b>
<b>ASSETS</b> .....		<b>6.543.300</b>	<b>21.132</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		175.943	176
Retained profit.....		6.154.106	20.286
<b>EQUITY</b> .....	5	<b>6.330.049</b>	<b>20.462</b>
Bank debt.....		20.560	500
Trade payables.....		150.170	19
Payables to group enterprises.....	6	20.005	0
Other liabilities.....		22.516	151
<b>Current liabilities</b> .....		<b>213.251</b>	<b>670</b>
<b>LIABILITIES</b> .....		<b>213.251</b>	<b>670</b>
<b>EQUITY AND LIABILITIES</b> .....		<b>6.543.300</b>	<b>21.132</b>
Contingencies etc.	7		
Uncertainty with respect to going concern	8		

## NOTES

	2016 DKK	2015 DKK '000	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees 7 (2015: 9)			
Wages and salaries.....	3.321.202	2.382	
Pensions.....	35.277	31	
Social security costs.....	632.772	133	
	<b>3.989.251</b>	<b>2.546</b>	
 <b>Intangible fixed assets</b>			 <b>2</b>
		Intangible fixed assets acquired	
Cost at 1 January 2016.....		125.000	
<b>Cost at 31 December 2016.....</b>		<b>125.000</b>	
Amortisation at 1 January 2016.....		25.000	
Depreciation for the year.....		12.500	
<b>Depreciation at 31 December 2016.....</b>		<b>37.500</b>	
 <b>Carrying amount at 31 December 2016.....</b>		 <b>87.500</b>	
 <b>Tangible fixed assets</b>			 <b>3</b>
		Other plants, machinery, tools and equipment	
Additions.....		6.875	
<b>Cost at 31 December 2016.....</b>		<b>6.875</b>	
Depreciation for the year.....		1.146	
<b>Depreciation and impairment losses at 31 December 2016.....</b>		<b>1.146</b>	
 <b>Carrying amount at 31 December 2016.....</b>		 <b>5.729</b>	
 <b>Fixed asset investments</b>			 <b>4</b>
	Equity investments in group enterprises	Equity investments in associated enterprises	Rent deposit and other receivables
Cost at 1 January 2016.....	0	1.719.332	0
Additions.....	50.000	0	99.245
<b>Cost at 31 December 2016.....</b>	<b>50.000</b>	<b>1.719.332</b>	<b>99.245</b>
 <b>Carrying amount at 31 December 2016.....</b>	 <b>50.000</b>	 <b>1.719.332</b>	 <b>99.245</b>
 <b>Equity</b>			 <b>5</b>

NOTES

		2016 DKK	2015 DKK '000	Note
	Share capital		Retained profit	
			Total	
Equity at 1 January 2016.....	175.943	20.286.213	20.462.156	
Proposed distribution of profit.....		-14.132.107	-14.132.107	
<b>Equity at 31 December 2016.....</b>	<b>175.943</b>	<b>6.154.106</b>	<b>6.330.049</b>	

**Payables to group enterprises** **6**

**Contingencies etc.** **7**

**Contingent liabilities**

**Authority to sign documents**

The Company, Tradono ApS, has assigned the authority to sign company shares to selected employees in their subsidiary company Tradono Technologies ApS. The authority to sign is recognised in the annual report with a value of 0 DKK. There are no special terms linked to the authority to sign documents.

**Joint taxation liabilities**

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 DKK at the balance sheet date.

**Uncertainty with respect to going concern** **8**

The company's development is proceeding as expected and follows the budgets. Management has negotiated with a number of investors who have shown interest in providing liquidity. There are no final commitments. It is management's clear expectation that in the summer of 2017 the required liquidity will be added according to the budget.

## ACCOUNTING POLICIES

The annual report of Tradono ApS for 2016 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 consistently with the accounting principles used last year.

## INCOME STATEMENT

### Net revenue

The net revenue from sale is counted in as the service is provided. 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, 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 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

### Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 8 years.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

### Tangible fixed assets

Production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

**ACCOUNTING POLICIES**

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plants, fixtures and equipment.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Fixed asset investments**

Equity investments in subsidiaries and associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

**Impairment of fixed assets**

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**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.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.