

## **SHD KPS NORDIC ApS**

Niels Bohrs Vej 6  
6700 Esbjerg  
Business Registration No  
30730208

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 24.04.2018

### **Chairman of the General Meeting**

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Name: Lars Tønning

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## Entity details

### Entity

SHD KPS NORDIC ApS  
Niels Bohrs Vej 6  
6700 Esbjerg

Central Business Registration No (CVR): 30730208

Registered in: Esbjerg

Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Lars Tønning  
Stefan Horst Hahne

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of SHD KPS NORDIC ApS for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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.

Esbjerg, 24.04.2018

### Executive Board

Lars Tønning

Stefan Horst Hahne

## Independent auditor's reports

### To the shareholders of SHD KPS NORDIC ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of SHD KPS NORDIC ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Esbjerg, 24.04.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Henrik Harbo Andersen  
State Authorised Public Accountant  
Identification No (MNE) 19699

## Management commentary

### Primary activities

The main activities is marketing, sales in connection with software and hardware, and other services in this connection.

### Development in activities and finances

The financial year 2017 was a satisfactory year.

### 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.

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
<b>Gross profit</b>		<b>2.717.428</b>	<b>2.648.937</b>
Staff costs	1	(1.986.808)	(1.915.461)
Depreciation, amortisation and impairment losses		<u>(29.252)</u>	<u>(36.751)</u>
<b>Operating profit/loss</b>		<b>701.368</b>	<b>696.725</b>
Other financial income		1.022	261
Other financial expenses	2	<u>(5.619)</u>	<u>(3.195)</u>
<b>Profit/loss before tax</b>		<b>696.771</b>	<b>693.791</b>
Tax on profit/loss for the year	3	<u>(160.333)</u>	<u>(155.727)</u>
<b>Profit/loss for the year</b>		<b><u>536.438</u></b>	<b><u>538.064</u></b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		1.000.000	538.064
Retained earnings		<u>(463.562)</u>	<u>0</u>
		<b><u>536.438</u></b>	<b><u>538.064</u></b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other fixtures and fittings, tools and equipment		22.706	51.958
<b>Property, plant and equipment</b>	4	<b>22.706</b>	<b>51.958</b>
<b>Fixed assets</b>		<b>22.706</b>	<b>51.958</b>
Trade receivables		743.019	863.528
Deferred tax		2.000	0
Other receivables		14.425	14.425
Income tax receivable		42.026	91.824
Prepayments		17.321	7.152
<b>Receivables</b>		<b>818.791</b>	<b>976.929</b>
<b>Cash</b>		<b>2.140.838</b>	<b>1.988.646</b>
<b>Current assets</b>		<b>2.959.629</b>	<b>2.965.575</b>
<b>Assets</b>		<b>2.982.335</b>	<b>3.017.533</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		1.416.339	1.879.901
Proposed dividend		<u>1.000.000</u>	<u>538.064</u>
<b>Equity</b>		<b><u>2.541.339</u></b>	<b><u>2.542.965</u></b>
Deferred tax		<u>0</u>	<u>2.033</u>
<b>Provisions</b>		<b><u>0</u></b>	<b><u>2.033</u></b>
Trade payables		36.693	34.141
Other payables		<u>404.303</u>	<u>438.394</u>
<b>Current liabilities other than provisions</b>		<b><u>440.996</u></b>	<b><u>472.535</u></b>
<b>Liabilities other than provisions</b>		<b><u>440.996</u></b>	<b><u>472.535</u></b>
<b>Equity and liabilities</b>		<b><u>2.982.335</u></b>	<b><u>3.017.533</u></b>

## Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125.000	1.879.901	538.064	2.542.965
Ordinary dividend paid	0	0	(538.064)	(538.064)
Profit/loss for the year	0	(463.562)	1.000.000	536.438
<b>Equity end of year</b>	<b>125.000</b>	<b>1.416.339</b>	<b>1.000.000</b>	<b>2.541.339</b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	1.796.309	1.714.489
Pension costs	28.117	26.880
Other social security costs	21.978	22.294
Other staff costs	140.404	151.798
	<b>1.986.808</b>	<b>1.915.461</b>
 Average number of employees	 <b>3</b>	 <b>3</b>
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Other financial expenses</b>		
Other interest expenses	3.406	0
Exchange rate adjustments	2.213	3.195
	<b>5.619</b>	<b>3.195</b>
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	160.974	158.329
Change in deferred tax	(4.033)	(4.538)
Adjustment concerning previous years	3.392	1.936
	<b>160.333</b>	<b>155.727</b>

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>	
Cost beginning of year	199.024
<b>Cost end of year</b>	<b>199.024</b>
Depreciation and impairment losses beginning of year	(147.066)
Depreciation for the year	(29.252)
<b>Depreciation and impairment losses end of year</b>	<b>(176.318)</b>
<b>Carrying amount end of year</b>	<b>22.706</b>

## 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 with addition of certain provisions for reporting class C.

The accounting policies applied to 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.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and consumables and external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Cost of sales

Cost of sales comprises goods and services consumed in the financial year measured at cost.

## Accounting policies

### 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.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of equipment.

### Other financial income

Other financial income comprises interest income, net capital gains on transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

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.

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Estimated useful lives and residual values are reassessed annually.

Items of equipment are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### Other financial liabilities

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