

eeTrader ApS
Central Business Registration No
32156703
Hørskættens 10
2630 Taastrup

Annual report 2015/16

The Annual General Meeting adopted the annual report on 31.10.2016

Chairman of the General Meeting



Name: Carsten Helt

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Entity details

Entity

eeTrader ApS
Hørskættens 10
2630 Taastrup

Central Business Registration No: 32156703

Registered in: Taastrup

Financial year: 01.07.2015 - 30.06.2016

Board of Directors

Carsten Helt, Chairman

Tue Barfod

Patrik Nilsson

Marco MacArtney

Executive Board

Tue Barfod, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

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 eeTrader ApS for the financial year 01.07.2015 - 30.06.2016.

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 Entity's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

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.

Taastrup, 31.10.2016

Executive Board

Tue Barfod
Chief Executive Officer

Board of Directors



Carsten Helt
Chairman



Tue Barfod



Patrik Nilsson



Marco MacArtney

Independent auditor's reports

To the owners of eeTrader ApS

Report on the financial statements

We have audited the financial statements of eeTrader ApS for the financial year 01.07.2015 - 30.06.2016, 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 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

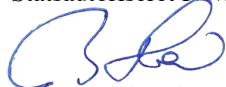
Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

København, 31.10.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The purpose of the company has been to engage in the development, support, improvement and sale of software.

Development in activities and finances

The company result for 2015/2016 is considered satisfactory.

Outlook

Whilst we are expecting a market at the same level as this year, increases in revenue and expanding profitability remain our top priorities.

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.

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 one 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Accounting policies

Revenue

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Accounting policies

Income tax receivable or payable

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

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Gross profit		699.102	700
Staff costs	1	<u>(661.480)</u>	<u>(674)</u>
Operating profit/loss		37.622	26
Other financial expenses		<u>(4.198)</u>	<u>(4)</u>
Profit/loss from ordinary activities before tax		33.424	22
Tax on profit/loss from ordinary activities		<u>(7.353)</u>	<u>(5)</u>
Profit/loss for the year		<u>26.071</u>	<u>17</u>
Proposed distribution of profit/loss			
Retained earnings		<u>26.071</u>	<u>17</u>
		<u>26.071</u>	<u>17</u>

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Receivables from group enterprises		376.630	343
Receivables		<u>376.630</u>	<u>343</u>
Cash		<u>2.851</u>	<u>5</u>
Current assets		<u>379.481</u>	<u>348</u>
Assets		<u><u>379.481</u></u>	<u><u>348</u></u>

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Contributed capital	2	125.000	125
Retained earnings		<u>107.459</u>	<u>81</u>
Equity		<u>232.459</u>	<u>206</u>
Debt to group enterprises		24.091	19
Income tax payable		7.353	5
Other payables		<u>115.578</u>	<u>118</u>
Current liabilities other than provisions		<u>147.022</u>	<u>142</u>
Liabilities other than provisions		<u>147.022</u>	<u>142</u>
Equity and liabilities		<u><u>379.481</u></u>	<u><u>348</u></u>
Consolidation	3		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	81.388	206.388
Profit/loss for the year	0	26.071	26.071
Equity end of year	125.000	107.459	232.459

Notes

	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK'000</u>
1. Staff costs		
Wages and salaries	661.480	674
	<u>661.480</u>	<u>674</u>

	<u>Number</u>	<u>Par value</u> <u>DKK</u>	<u>Nominal</u> <u>value</u> <u>DKK</u>
2. Contributed capital			
Shares	125.000	1,00	125.000
	<u>125.000</u>		<u>125.000</u>

The share capital consists of 125,000 shares of DKK 1. The shares have not been divided into classes and there have been no changes in the share capital in the past five financial years.

3. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

PNC Holding ApS, Hørskættens 10, 2630 Taastrup