

## **eeTrader ApS**

Hørskædden 10

2630 Taastrup

Central Business Registration No

32156703

## **Annual report 2016/17**

The Annual General Meeting adopted the annual report on 30.11.2017

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

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Name: Carsten Helt

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## Entity details

### Entity

eeTrader ApS  
Hørskættten 10  
2630 Taastrup

Central Business Registration No: 32156703

Registered in: Taastrup

Financial year: 01.07.2016 - 30.06.2017

### Board of Directors

Carsten Helt, Chairman  
Tue Stenkjær Fynboe Barfod  
Olof Patrik Nilsson  
Marco Dalhoff MacArtney

### Executive Board

Tue Stenkjær Fynboe 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 01.07.2016 - 30.06.2017.

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 30.06.2017 and of the results of its operations for the financial year 01.07.2016 - 30.06.2017.

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.

Taastrup, 30.11.2017

### Executive Board

Tue Stenkjær Fynboe Barfod  
Chief Executive Officer

### Board of Directors

Carsten Helt  
Chairman

Tue Stenkjær Fynboe Barfod

Olof Patrik Nilsson

Marco Dalhoff MacArtney

# Independent auditor's report

## To the shareholders of eeTrader ApS

### Opinion

We have audited the financial statements of eeTrader ApS for the financial year 01.07.2016 - 30.06.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 30.06.2017 and of the results of its operations for the financial year 01.07.2016 - 30.06.2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **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.

In connection with our audit 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 audit 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.

## Independent auditor's report

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.

Copenhagen, 30.11.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Bill Haudal Pedersen

State Authorised Public Accountant

## 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 2016/2017 is considered satisfactory.

### Outlook

Whilst we are expecting a market at the same level as this year, increase 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.



## Income statement for 2016/17

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK'000</u>
<b>Gross profit</b>		<b>691.802</b>	<b>699</b>
Staff costs	1	(656.033)	(662)
<b>Operating profit/loss</b>		<b>35.769</b>	<b>37</b>
Other financial expenses		(4.198)	(4)
<b>Profit/loss before tax</b>		<b>31.571</b>	<b>33</b>
Tax on profit/loss for the year		(6.946)	(7)
<b>Profit/loss for the year</b>		<b>24.625</b>	<b>26</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		24.625	26
		<b>24.625</b>	<b>26</b>

**Balance sheet at 30.06.2017**

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK'000</u>
Receivables from group enterprises		401.630	377
<b>Receivables</b>		<u>401.630</u>	<u>377</u>
<b>Cash</b>		<u>5.455</u>	<u>3</u>
<b>Current assets</b>		<u>407.085</u>	<u>380</u>
<b>Assets</b>		<u>407.085</u>	<u>380</u>

## Balance sheet at 30.06.2017

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK'000</u>
Contributed capital	2	125.000	125
Retained earnings		132.084	107
<b>Equity</b>		<b>257.084</b>	<b>232</b>
Payables to group enterprises		31.444	24
Income tax payable		6.946	7
Other payables		111.611	117
<b>Current liabilities other than provisions</b>		<b>150.001</b>	<b>148</b>
<b>Liabilities other than provisions</b>		<b>150.001</b>	<b>148</b>
<b>Equity and liabilities</b>		<b>407.085</b>	<b>380</b>

## Statement of changes in equity for 2016/17

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	125.000	107.459	232.459
Profit/loss for the year	0	24.625	24.625
<b>Equity end of year</b>	<b>125.000</b>	<b>132.084</b>	<b>257.084</b>

## Notes

	<u>2016/17</u>	<u>2015/16</u>
	<u>DKK</u>	<u>DKK'000</u>
<b>1. Staff costs</b>		
Wages and salaries	656.033	662
	<b>656.033</b>	<b>662</b>

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

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.

## 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.

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.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

#### 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.

## Accounting policies

### **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.

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 writedowns 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.

#### **Income tax receivable or payable**

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.