

Incadea Danmark ApS

c/o Winghouse, Ørestads Boulevard 73
2300 København S

CVR no. 32 76 62 26

Annual report 2017

The annual report was presented and approved at the
Company's annual general meeting on

4 July 2018



chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Incadea Danmark ApS for the financial year 1 January – 31 December 2017.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

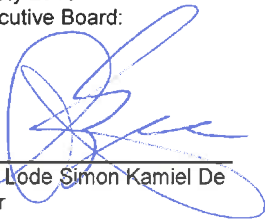
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

4 July 2018

Executive Board:



Dirk Lode Simon Kamiel De
Beer


Board of Directors:



Allan David Stejskal
Chairman



Colin William MacGillivray



Dirk Lode Simon Kamiel De
Beer

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Incadea Danmark ApS

We have compiled the financial statements of Incadea Danmark ApS for the financial year 1 January – 31 December 2017 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 July 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Morten Høgh-Petersen', written over a light blue grid background.

Morten Høgh-Petersen

State Authorised

Public Accountant

MNE no. 34283

Incadea Danmark ApS
Annual report 2017
CVR no. 32 76 62 26

Management's review

Company details

Incadea Danmark ApS
c/o Winghouse, Ørestads Boulevard 73
2300 København S

CVR no.: 32 76 62 26
Financial year: 1 January – 31 December

Board of Directors

Allan David Stejskal, Chairman
Colin William MacGillivray
Dirk Lode Simon Kamiel De Beer

Executive Board

Dirk Lode Simon Kamiel De Beer

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The company's purpose is to conduct business with sales, implementation and development of financial information systems and related business.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2017 showed a loss of DKK - 1,405,586 and the Company's balance sheet at 31 December 2017 showed equity of DKK -1,118,739.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2017	2016
Gross profit/loss		-15,222	191,504
Staff costs	2	-1,372,221	-318,189
Operating loss		-1,387,443	-126,685
Financial income	3	0	700
Financial expenses	4	-18,143	-2,660
Loss before tax		-1,405,586	-128,645
Tax on profit/loss for the year		0	0
Loss for the year		-1,405,586	-128,645
Proposed distribution of loss			
Retained earnings		-1,405,586	-128,645

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2017	2016
ASSETS			
Current assets			
Receivables			
Trade receivables		229,831	627,618
Other receivables		42,654	42,654
Corporation tax		0	2,000
Prepayments		<u>39,184</u>	<u>39,184</u>
		<u>311,669</u>	<u>711,456</u>
Cash at bank and in hand		<u>248,369</u>	<u>4,009</u>
Total current assets		<u>560,038</u>	<u>715,465</u>
TOTAL ASSETS		<u><u>560,038</u></u>	<u><u>715,465</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2017	2016
EQUITY AND LIABILITIES			
Equity	5		
Share capital		200,000	200,000
Retained earnings		-1,318,739	86,846
Total equity		-1,118,739	286,846
Provisions			
Other provisions		196,984	0
Total provisions		196,984	0
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		27,307	27,307
Trade payables		213,764	177,719
Payables to group entities		1,124,081	41,839
Other payables		116,641	181,754
		1,481,793	428,619
Total liabilities other than provisions		1,481,793	428,619
TOTAL EQUITY AND LIABILITIES		560,038	715,465
Contractual obligations, contingencies, etc.			
Related party disclosures			

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Incadea Danmark ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue from the sale of goods where installation is a condition for significant risks being considered to have been transferred to the buyer is recognised as revenue when installation has been completed.

Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

A contract is broken down by individual transactions when the fair value of the individual sales transactions may be reliably measured, and the individual sales transactions are of separate value to the buyer. Sales transactions are deemed to be of a separate value to the buyer when the transaction is individually identifiable and usually sold individually. The contract price is broken down by the individual sales transactions in accordance with the fair value method. The separate sales transactions are recognised as revenue when complying with the criteria applying to the sale of goods and services.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

Other operating income and expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Other external expenses

The proportionate share of the individual associates' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Deferred tax assets and liabilities

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Debts

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, installments on interest-bearing debt and distribution of dividends to owners.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Translation policies

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

2 Staff costs

DKK	2017	2016
Wages and salaries	1,315,419	293,435
Pensions	56,802	22,364
Other social security costs	0	2,390
	<u>1,372,221</u>	<u>318,189</u>

3 Financial income

DKK	2017	2016
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Financial statements 1 January – 31 December

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Other financial income	<u>0</u>	<u>700</u>
	<u>0</u>	<u>700</u>

4 Financial expenses

DKK	<u>2017</u>	<u>2016</u>
Interest expense to group entities	3,817	0
Other financial costs	<u>14,326</u>	<u>2,660</u>
	<u>18,143</u>	<u>2,660</u>

5 Equity

The contributed capital consists of 200 shares of a nominal value of DKK 1,000 each.

All shares rank equally.