

incadea Danmark ApS

c/o Winghouse, Ørestads Boulevard 73  
2300 København S

CVR no. 32 76 62 26

## Annual report 2016

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

7 July 2017

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chairman

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## Statement by the Board of Directors and the Executive Board

The Supervisory and Executive Boards have today considered and approved the Annual Report of incadea Danmark ApS for the financial year 1 January - 31 December 2016.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

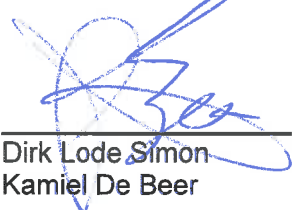
In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the Company's operations for the year 1 January - 31 December 2016.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Copenhagen 7 July 2017

Executive Board:



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Dirk Lode Simon  
Kamiel De Beer

Board of Directors:



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Patrick Katenkamp  
Chairman

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Alexander Berstein



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Dirk Lode Simon  
Kamiel De Beer

The general meeting has decided that the financial statements for the coming year will not be audited.

## **Independent auditor's report**

### **To the shareholders of incadea Danmark ApS**

#### **Opinion**

We have audited the financial statements of incadea Danmark ApS for the financial year 1 January – 31 December 2016 comprising income statement, balance sheet and notes, including 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 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter regarding matters in the financial statements**

Without modifying our conclusion, we draw attention to note 8, which describes the uncertainty that is associated with the process of integration with the rest of the incadea group. We agree with the management in the description of the uncertainty in activity and administrative procedures.

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

## Independent auditor's report

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

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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

- identify and assess the risks of material misstatement of the company 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 Company'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 Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

## **Independent auditor's report**

### **Report on other legal and regulatory requirements**

To late reporting or submission of the annual report.

The company's annual report has not been reported to the Danish Commerce and Industry Agency within the time limit set in the Danish Financial Statements Act, whereby management may incur liability.

In conflict with section 58 of the Danish Companies Act, the Company has not registered changes in information on shareholders holding more than 5% of the Company's total capital or voting rights in the Public Register of Shareholders. Management may be held liable in this respect.

In conflict with section 18 of the Danish Companies Act, the Company has not registered changes in information on names, positions and addresses of the members of management. Management may be held liable in this respect.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 7 July 2017

**Beierholm**

Statsautoriseret revisionspartnerselskab  
CVR no.32 89 54 68



Ernst Hansen  
State Authorised  
Public Accountant

**incadea Danmark ApS**  
Annual report 2016  
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  
Established: 18 January 2010  
Financial year: 1 January – 31 December

### **Board of Directors**

Patrick Katenkamp, Chairman  
Alexander Berstein  
Dirk Lode Simon Kamiel De Beer

### **Executive Board**

Dirk Lode Simon Kamiel De Beer

### **Auditor**

Beierholm  
Statsautoriseret revisionspartnerselskab  
Knud Højgaards Vej 9  
2860 Søborg

### **Annual general meeting**

The annual general meeting will be held on 7 July 2017.

## **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 2016 showed a loss of DKK 128,645, and the Company's balance sheet at 31 December 2016 showed equity of DKK 286,844.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2016	2015
<b>Gross profit</b>		191,504	494,111
Staff costs	2	<u>-318,189</u>	<u>-1,321,258</u>
<b>Operating loss</b>		-126,685	-827,147
Financial income	3	700	14,273
Financial expenses	4	<u>-2,660</u>	<u>-15,532</u>
<b>Loss before tax</b>		-128,645	-828,406
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Loss for the year</b>		<u><u>-128,645</u></u>	<u><u>-828,406</u></u>

### Proposed distribution of profit or loss

Retained earnings		<u><u>-128,645</u></u>	<u><u>-828,408</u></u>
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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		627,618	679,399
Other receivables		42,654	42,654
Corporation tax		2,000	0
Prepayments		<u>39,184</u>	<u>39,430</u>
		<u>711,456</u>	<u>761,483</u>
<b>Cash at bank and in hand</b>		<u>4,009</u>	<u>316,400</u>
<b>Total current assets</b>		<u>715,465</u>	<u>1,077,883</u>
<b>TOTAL ASSETS</b>		<u><u>715,465</u></u>	<u><u>1,077,883</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	5		
Share capital		200,000	200,000
Retained earnings		86,846	215,492
<b>Total equity</b>		<u>286,846</u>	<u>415,492</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Prepayments received from customers		27,307	29,842
Trade payables		177,719	245,525
Payables to group entities		41,839	0
Other payables		181,754	387,024
		<u>428,619</u>	<u>662,391</u>
<b>Total liabilities other than provisions</b>		<u>428,619</u>	<u>662,391</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>715,465</u>	<u>1,077,883</u>
Contractual obligations, contingencies, etc.	6		
Related party disclosures	7		

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The Annual Report of incadea Danmark ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B with addition of certain provisions from higher classes.

The accounting policies are unchanged from last year.

The Annual Report for 2016 is presented in DKK.

### Income statement

#### Gross profit

The Company has applied § 32 of the Danish Financial Statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue, changes in inventories of finished goods, work in progress and goods for resale, as well as other operating income, reduced by cost of raw materials and consumables used and other external expenses.

#### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature relative to the company's mail activity.

#### Staff costs

Staff costs comprise wages and salaries as well as payroll expenses other than production wages.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### **Tax on profit/loss for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to 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, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

###### **Equity**

###### *Dividends*

Proposed dividend is disclosed as a separate item under equity. Dividend is recognised as a liability at the date when adopted at the annual general meeting.

###### **Deferred tax assets and liabilities**

Current tax payable and receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22 % is used.

###### **Debts**

Other debts are measured at amortised cost.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Deferred income**

Deferred income recognised under liabilities comprise payments received from income in relation to subsequent years.

##### **Translation policies**

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Gains and losses arising due to differences between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial income and expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rate at the balance sheet date. The differences between the exchange rate at the balance sheet date and the transaction date rate are recognised in the income statement as financial income and expenses.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2016	2015
Wages and salaries	291,292	1,215,993
Pensions	14,909	87,300
Other social security costs	3,337	12,598
Other staff costs	8,651	5,400
	<u>318,189</u>	<u>1,321,291</u>

Average number of full-time employees	<u>0</u>	<u>1</u>
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#### 3 Financial income

Other financial income	0	292
Exchange adjustments	700	13,982
	<u>700</u>	<u>14,274</u>

#### 4 Financial expenses

Exchange adjustments	407	15,532
	<u>407</u>	<u>15,532</u>

#### 5 Equity

DKK	Share capital	Retained earnings	Total
<b>Equity at 1 January 2016</b>	200,000	215,490	415,490
Retained earnings	0	-128,645	-128,645
<b>Equity at 31 December 2016</b>	<u>200,000</u>	<u>86,845</u>	<u>286,845</u>

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

No shares carry special rights.

#### 6 Contractual obligations, contingencies, etc.

The company's rental agreement is subject to tenure per. 31 December 2016. The company's rent commitment amounts to approx. DKK 111,000 Excl. VAT.

## Financial statements 1 January – 31 December

### Notes

#### 7 Related party disclosures

incadea Danmark ApS' related parties comprise the following:

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital:

SI-DATA AS

Vogellunden 31, 1394 Nesbru  
Norge

#### 8 Financial outlook

incadea Danmark ApS is a subsidiary owned 100 % by incadea Norge AS. incadea Norge has been acquired by incadea GmbH in the year 2016.

After the acquisition incadea Danmark ApS is under a process of integration with the rest of the incadea group in terms of policies and practices applied by the group worldwide. Based on these circumstances, the activity has been decreasing during 2016, and it is modest compared with the size of the group.

Our expectation is that after completion of integration process the company's activity and administrative procedures will be re-established in 2017.

incadea GmbH has submitted a statement of support for the coming financial year to secure the financing of the company's operations and necessary investments.