

incadea Danmark ApS under frivillig likvidation

c/o Bech-Bruun, Værkmestergade 2
8000 Aarhus C

CVR no. 32 76 62 26

Annual report 2018

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

28 June 2019

Jakob Østervang
chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of incadea Danmark ApS under frivillig likvidation for the financial year 1 January – 31 December 2018.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

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

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

Aarhus 28 June 2019
Executive Board:



Jakob Østervang



Auditor's report on the compilation of financial statements

To the Management of incadea Danmark ApS under frivillig likvidation

We have compiled the financial statements of incadea Danmark ApS under frivillig likvidation for the financial year 1 January – 31 December 2018 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, 28 June 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

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Management's review

Company details

incadea Danmark ApS under frivillig likvidation
c/o Bech-Bruun, Værkmestergade 2
8000 Aarhus C

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

Executive Board

Jakob Østervang

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

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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 2018 showed a loss of DKK 40,569 and the Company's balance sheet at 31 December 2018 showed equity of DKK -1,118,739.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2018	2017
Gross loss		-17,709	-15,222
Staff costs	2	-19,992	-1,372,221
Operating loss		-37,701	-1,387,443
Financial expenses	3	-2,868	-18,143
Loss before tax		-40,569	-1,405,586
Tax on profit/loss for the year		0	0
Loss for the year		-40,569	-1,405,586
Proposed distribution of loss			
Retained earnings		-40,569	-1,405,586

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2018</u>	<u>31/12 2017</u>
ASSETS			
Current assets			
Receivables			
Trade receivables		60,606	229,831
Other receivables		50,079	42,654
Prepayments		<u>39,503</u>	<u>39,184</u>
		<u>150,188</u>	<u>311,669</u>
Cash at bank and in hand		<u>31,051</u>	<u>248,369</u>
Total current assets		<u>181,239</u>	<u>560,038</u>
TOTAL ASSETS		<u><u>181,239</u></u>	<u><u>560,038</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2018	31/12 2017
EQUITY AND LIABILITIES			
Equity			
Contributed capital	4	200,000	200,000
Retained earnings		<u>-1,359,308</u>	<u>-1,318,739</u>
Total equity		<u>-1,159,308</u>	<u>-1,118,739</u>
Provisions			
Other provisions		<u>100,943</u>	<u>196,984</u>
Total provisions		<u>100,943</u>	<u>196,984</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		175,917	27,307
Trade payables		265,434	213,764
Payables to group entities		730,029	1,124,081
Other payables		<u>68,224</u>	<u>116,641</u>
		<u>1,239,604</u>	<u>1,481,793</u>
Total liabilities other than provisions		<u>1,239,604</u>	<u>1,481,793</u>
TOTAL EQUITY AND LIABILITIES		<u><u>181,239</u></u>	<u><u>560,038</u></u>

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of incadea Danmark ApS under frivillig likvidation for 2018 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 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

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1 Accounting policies (continued)

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Liabilities other than provisions

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.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

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Notes

2 Staff costs

DKK	2018	2017
Wages and salaries	19,992	1,315,419
Pensions	0	56,802
	<u>19,992</u>	<u>1,372,221</u>

3 Financial expenses

DKK	2018	2017
Interest expense to group entities	2,868	3,817
Other financial costs	0	14,326
	<u>2,868</u>	<u>18,143</u>

4 Equity

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

All shares rank equally.