

# **TrueCommerce Denmark ApS**


**Banevænget 13, 2, 3460 Birkerød**

**Company reg. no. 33 77 63 49**

## **Annual report**

**1 January - 31 December 2017**

The annual report have been submitted and approved by the general meeting on the 31 May 2018.



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**Jakob Vestergaard Kurubacak**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## Management's report

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The board of directors and the managing director have today presented the annual report of TrueCommerce Denmark ApS for the financial year 1 January to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

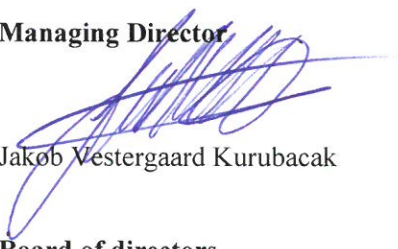
We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

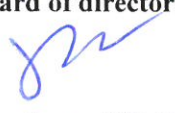
Birkerød, 31 May 2018

### Managing Director



Jakob Vestergaard Kurubacak

### Board of directors



Ross James Elliott  
Chairman of the board



Jakob Vestergaard Kurubacak



Edward Flint Seaton



David Peter Grosvenor



Michael John Cornell

## **Independent auditor's report**

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### **To the shareholder of TrueCommerce Denmark ApS**

#### **Opinion**

We have audited the annual accounts of TrueCommerce Denmark ApS for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts 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 to 31 December 2017 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

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

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

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

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 31 May 2018


### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Kim Kjerberg

State Authorised Public Accountant  
MNE-nr. 29452



Jacob Helly Juell-Hansen

State Authorised Public Accountant  
MNE-nr. 36169

## Company data

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<b>The company</b>	TrueCommerce Denmark ApS Banevænget 13, 2 3460 Birkerød
	Phone +45 4582 1600
	Web site <a href="http://www.truecommerce.com">www.truecommerce.com</a>
	Company reg. no. 33 77 63 49
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Ross James Elliott, Chairman of the board Edward Flint Seaton Michael John Cornell Jakob Vestergaard Kurubacak David Peter Grosvenor
<b>Managing Director</b>	Jakob Vestergaard Kurubacak
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Subsidiary</b>	TrueCommerce Norway AS, Norway

## Financial highlights

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DKK in thousands.	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Profit and loss account:</b>					
Net turnover	93.415	101.711	107.730	112.262	122.515
Gross profit	71.687	65.934	69.077	76.342	70.454
Results from operating activities	22.700	17.943	-1.163	4.432	-5.679
Net financials	141	635	-763	-170	290
Results for the year	21.499	18.414	-1.927	4.267	6.843
<b>Balance sheet:</b>					
Balance sheet sum	94.790	50.951	35.763	32.191	35.908
Investments in tangible fixed assets represent	666	1.659	1.577	3.346	1.690
Equity	43.380	21.881	3.467	5.393	1.060
<b>Employees:</b>					
Average number of full time employees	59	59	80	94	94
<b>Key figures in %:</b>					
Gross margin	76,7	64,8	64,1	68,0	57,5
Solvency ratio	45,8	42,9	9,7	16,8	3,0
Return on equity	65,9	145,3	-43,5	79,1	-99,9

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

<b>Gross margin</b>	$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$
<b>Equity share</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$



## Management's review

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### **The principal activities of the company**

TrueCommerce Denmark ApS' business foundation is based on providing scalable and managed EDI-services to companies of all sizes.

### **Development in activities and financial matters**

The income statement of the Company for 2017 shows a profit of tDKK 21.499 and at 31 December 2017 the balance sheet of the Company shows an equity of tDKK 43.380.

Taking the market situation into consideration, TrueCommerce Denmark ApS has achieved satisfactory results in 2017.

The past year and follow-up on development expectations from last year  
Consistent with our forecast, we were able to continue the positive trend from 2015 and 2016 mainly aimed at securing profit.

### **Special risks**

Business risks:

In a company such as TrueCommerce Denmark ApS, where development of new services is a cornerstone, the primary business risks are related to the lack of ability to keep pace with or be ahead of development compared to its competitors. An important prerequisite for this to be possible is that the necessary resources for employee development are set aside on a continuing basis.

Financial exposure:

To the management's best judgement the company is not exposed to any specific risk besides the normal risk of adverse movements in the market, exchange rates and interests.

TrueCommerce Denmark ApS is continuously evaluating this risk. The main currencies for TrueCommerce Denmark ApS are, however, DKK, NOK and EUR. As the risk is evaluated to be low, there is no systematic hedging of this exposure.

### **Intellectual capital resources**

Qualified employees are the key to growth and success. TrueCommerce Denmark ApS is in a market where innovation time gets still shorter, and where the demand for adaptability and willingness to change are continuously growing.

TrueCommerce Denmark ApS' staff policy is aimed at creating the framework for a sound and challenging working environment, where the employees thrive and their competencies are developed. The aim is still to strive to offer a motivating, challenging and stimulating working environment.

### **Research and development activities**

To stay competitive, new and better solutions for the customers are continuously developed.

## **Management's review**

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### **The expected development**

TrueCommerce Denmark ApS will focus on the continuing development of new services which - combined with high customer service and a stable and secure operating platform - meet demands and requests from existing as well as new customers. For TrueCommerce Denmark ApS a slight growth in revenue for 2018 is expected, and the results to be at the same level as in 2017.

### **Events subsequent to the financial year**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## **Accounting policies used**

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The annual report for TrueCommerce Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of TrueCommerce Denmark ApS and its group enterprises are included in the consolidated annual accounts for TrueCommerce Inc., US.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of TrueCommerce Inc., US.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **Accounting policies used**

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### The profit and loss account

#### **Revenue**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

#### **Direct costs**

Direct costs comprise licenses, software etc. in relation to the revenue for the year.

#### **Other external costs**

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown for the year gains and losses on disposal of intangible and tangible fixed assets.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investment in group enterprise is recognised in the financial year where the dividend is declared.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

## Accounting policies used

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### The balance sheet

#### Intangible fixed assets

##### Acquired software

Licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

#### Tangible fixed assets

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

	Useful life
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account under depreciation.

#### Financial fixed assets

##### Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

#### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

## **Accounting policies used**

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### **Available funds**

Available funds comprise cash at bank.

### **Liabilities**

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

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Net turnover	93.415.179	101.711.278
Direct costs	-6.911.992	-8.353.998
Other external costs	-14.815.750	-27.423.344
<b>Gross results</b>	<b>71.687.437</b>	<b>65.933.936</b>
1 Staff costs	-46.538.241	-45.264.181
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-2.449.170	-2.727.188
<b>Profit/loss before net financials</b>	<b>22.700.026</b>	<b>17.942.567</b>
Other financial income	232.891	745.889
Other financial costs	-91.752	-110.691
<b>Results before tax</b>	<b>22.841.165</b>	<b>18.577.765</b>
2 Tax on ordinary results	-1.342.198	-163.482
<b>3 Results for the year</b>	<b>21.498.967</b>	<b>18.414.283</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Fixed assets</b>		
4 Acquired concessions, patents, licenses, trademarks and similar rights	1.912.778	2.669.212
Intangible fixed assets in total	<u>1.912.778</u>	<u>2.669.212</u>
5 Other plants, operating assets, and fixtures and furniture	1.498.595	2.526.867
Tangible fixed assets in total	<u>1.498.595</u>	<u>2.526.867</u>
6 Equity investment in group enterprise	0	0
7 Deposits	921.168	921.168
Financial fixed assets in total	<u>921.168</u>	<u>921.168</u>
<b>Fixed assets in total</b>	<b><u>4.332.541</u></b>	<b><u>6.117.247</u></b>
<b>Current assets</b>		
Trade debtors	25.453.029	25.027.447
Amounts owed by group enterprises	55.263.473	1.829.578
Other debtors	135.978	425.452
8 Accrued income and deferred expenses	212.505	40.875
Debtors in total	<u>81.064.985</u>	<u>27.323.352</u>
Available funds	<u>9.392.912</u>	<u>17.510.095</u>
<b>Current assets in total</b>	<b><u>90.457.897</u></b>	<b><u>44.833.447</u></b>
<b>Assets in total</b>	<b><u>94.790.438</u></b>	<b><u>50.950.694</u></b>



**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2017</u>	<u>2016</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		6.000.000	6.000.000
Results brought forward		37.379.760	15.880.793
<b>Equity in total</b>		<b><u>43.379.760</u></b>	<b><u>21.880.793</u></b>
<b>Liabilities</b>			
Prepayments received from customers		10.526.172	10.778.991
Trade creditors		1.911.458	1.943.937
Debt to group enterprises		24.820.997	2.539.258
Other debts		14.152.051	13.807.715
Short-term liabilities in total		<u>51.410.678</u>	<u>29.069.901</u>
<b>Liabilities in total</b>		<b><u>51.410.678</u></b>	<b><u>29.069.901</u></b>
<b>Equity and liabilities in total</b>		<b><u>94.790.438</u></b>	<b><u>50.950.694</u></b>

**9 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Results brought forward</b>	<b>In total</b>
Equity 1 January 2016	84.931.100	-81.464.590	3.466.510
Profit or loss for the year brought forward	0	18.414.283	18.414.283
Cash capital reduction	-78.931.100	78.931.100	0
Equity 1 January 2017	6.000.000	15.880.793	21.880.793
Profit or loss for the year brought forward	0	21.498.967	21.498.967
	<b>6.000.000</b>	<b>37.379.760</b>	<b>43.379.760</b>

## Notes

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All amounts in DKK.

	<u>2017</u>	<u>2016</u>
<b>1. Staff costs</b>		
Salaries and wages	42.622.078	41.372.546
Pension costs	3.628.892	3.405.063
Other costs for social security	249.961	239.032
Other staff costs	37.310	247.540
	<b><u>46.538.241</u></b>	<b><u>45.264.181</u></b>
Average number of employees	<u>59</u>	<u>59</u>
According to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
<b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	<u>1.342.198</u>	<u>163.482</u>
	<b><u>1.342.198</u></b>	<b><u>163.482</u></b>
<b>3. Proposed distribution of the results</b>		
Allocated to results brought forward	<u>21.498.967</u>	<u>18.414.283</u>
<b>Distribution in total</b>	<b><u>21.498.967</u></b>	<b><u>18.414.283</u></b>
<b>4. Acquired concessions, patents, licenses, trademarks and similar rights</b>		
Cost 1 January 2017	35.958.152	32.949.679
Additions during the year	<u>0</u>	<u>3.008.473</u>
<b>Cost 31 December 2017</b>	<b><u>35.958.152</u></b>	<b><u>35.958.152</u></b>
Amortisation and writedown 1 January 2017	-33.288.940	-32.631.072
Amortisation for the year	<u>-756.434</u>	<u>-657.868</u>
<b>Amortisation and writedown 31 December 2017</b>	<b><u>-34.045.374</u></b>	<b><u>-33.288.940</u></b>
<b>Book value 31 December 2017</b>	<b><u>1.912.778</u></b>	<b><u>2.669.212</u></b>

## Notes

All amounts in DKK.

	31/12 2017	31/12 2016		
<b>5. Other plants, operating assets, and fixtures and furniture</b>				
Cost 1 January 2017	13.402.752	11.743.467		
Additions during the year	665.831	1.659.285		
Disposals during the year	-4.131	0		
<b>Cost 31 December 2017</b>	<b>14.064.452</b>	<b>13.402.752</b>		
Depreciation and writedown 1 January 2017	-10.875.885	-8.770.646		
Depreciation for the year	-1.693.135	-2.105.239		
Depreciation, amortisation and writedown for the year, assets disposed of	3.163	0		
<b>Depreciation and writedown 31 December 2017</b>	<b>-12.565.857</b>	<b>-10.875.885</b>		
<b>Book value 31 December 2017</b>	<b>1.498.595</b>	<b>2.526.867</b>		
<b>6. Equity investment in group enterprise</b>				
Acquisition sum, opening balance 1 January 2017	15.727.000	15.727.000		
<b>Cost 31 December 2017</b>	<b>15.727.000</b>	<b>15.727.000</b>		
Revaluations, opening balance 1 January 2017	-15.727.000	-15.727.000		
<b>Writedown 31 December 2017</b>	<b>-15.727.000</b>	<b>-15.727.000</b>		
<b>Book value 31 December 2017</b>	<b>0</b>	<b>0</b>		
<b>The financial highlights for the enterprise according to the latest approved annual report</b>				
	<b>Share of ownership</b>	<b>Equity</b>	<b>Results for the year</b>	<b>Book value at TrueCommerce Denmark ApS</b>
TrueCommerce Norway AS, Norway	100 %	7.703.497	429.579	0

## Notes

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All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>
<b>7. Deposits</b>		
Cost 1 January 2017	921.168	2.615.677
Disposals during the year	<u>0</u>	<u>-1.694.509</u>
<b>Cost 31 December 2017</b>	<b><u>921.168</u></b>	<b><u>921.168</u></b>
 <b>Book value 31 December 2017</b>	 <b><u>921.168</u></b>	 <b><u>921.168</u></b>
 <b>8. Accrued income and deferred expenses</b>		
Other prepayments/deferred income	<u>212.505</u>	<u>40.875</u>
	<b><u>212.505</u></b>	<b><u>40.875</u></b>

## 9. Contingencies

### Contingent assets

The company have a tax loss-carryforward of approx. mDKK 26,1 at 31 December 2017. The tax value of this have not been recognised in the balance sheet at 31 December 2017 due to uncertainty on the timely usage of this. The tax value of the loss-carryforward is mDKK 5,7.

### Contingent liabilities

The company have signed a rental agreement of the company's office facilities. The liability of this is approximately TDKK 8.850.

In addition to operational leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of TDKK 686 and a total liability of TDKK 2.058. The leasing contracts have 1-3 years remaining.

### Joint taxation

TrueCommerce Holding Aps, company reg. no 35 40 08 85 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.