

# **TrueCommerce Denmark ApS**

**Banevænget 13, 2, 3460 Birkerød**

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

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 30 June 2020.

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**Jakob Vestergaard Kurubacak**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of TrueCommerce Denmark ApS for the financial year 1 January - 31 December 2019 of TrueCommerce Denmark ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Birkerød, 30 June 2020

### **Managing Director**

Jakob Vestergaard Kurubacak

### **Board of directors**

Ross James Elliott  
Chairman of the board

Edward Flint Seaton

Michael John Cornell

Jakob Vestergaard Kurubacak

David Peter Grosvenor

## **Independent auditor's report**

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

#### **Opinion**

We have audited the financial statements of TrueCommerce Denmark ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company 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 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 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.

## **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 judgment and maintain professional scepticism throughout the audit. We also:

- 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 30 June 2020

### **Grant Thornton**

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

### **Jacob Helly Juell-Hansen**

State Authorised Public Accountant  
mne36169

## Company information

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### The company

TrueCommerce Denmark ApS  
Banevænget 13, 2  
3460 Birkerød

Phone +45 4582 1600

Web site [www.truecommerce.com](http://www.truecommerce.com)

Company reg. no. 33 77 63 49

Financial year: 1 January - 31 December

### Board of directors

Ross James Elliott, Chairman of the board  
Edward Flint Seaton  
Michael John Cornell  
Jakob Vestergaard Kurubacak  
David Peter Grosvenor

### Managing Director

Jakob Vestergaard Kurubacak

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Parent company

Truecommerce Holding ApS

### Subsidiary

TrueCommerce Norway AS, Norway

## Financial highlights

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DKK in thousands.	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Income statement:</b>					
Revenue	98.916	95.365	93.415	101.711	107.730
Gross profit	75.485	70.266	71.687	65.934	69.077
Profit from ordinary operating activities	22.741	19.864	22.700	17.943	-1.163
Net financials	-532	197	141	635	-763
Net profit or loss for the year	20.279	17.532	21.499	18.414	-1.927
<b>Statement of financial position:</b>					
Balance sheet total	153.336	123.989	94.790	50.951	35.763
Investments in property, plant and equipment	768	3.377	666	1.659	1.577
Equity	81.190	60.912	43.380	21.881	3.467
<b>Employees:</b>					
Average number of full-time employees	61	59	59	59	80
<b>Key figures in %:</b>					
Gross margin ratio	76,3	73,7	76,7	64,8	64,1
Solvency ratio	52,9	49,1	45,8	42,9	9,7
Return on equity	28,5	33,6	65,9	145,3	-43,5

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$



## **Management commentary**

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### **The significant activities of the enterprise**

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

TrueCommerce Denmark ApS has achieved satisfactory results in 2019.

### **Uncertainties as to recognition or measurement**

The areas where assumptions and estimates are used and are essential for the annual report are:

- Receivables where write-downs for possible future expected bad debts are associated with some uncertainty.
- Payables where certain estimates are associated with the statement on the balance sheet date.
- A valid estimate of the effect of the above mentioned uncertainties relating to recognition and measurement is not possible.

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

The income statement of the Company for 2019 shows a profit of tDKK 20.045 and at 31 December 2019 the balance sheet of the Company shows an equity of tDKK 80.957.

The past year and follow-up on development expectations from last year  
Consistent with our forecast, we were able to continue growing revenues and securing profit.

### **Special risks**

Business risks:

In a company such as TrueCommerce Denmark ApS, where continuously development of new services is a cornerstone, the primary business risks are related to 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 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 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 commentary**

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### **The expected development in 2020**

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.

Given the uncertainty regarding Covid-19 and the uncertainty of the duration of Covid-19, it is not possible to make a reasonable estimate of how Covid-19 will affect the financial statements.

Based on that it is not possible to make a qualified estimate of the expected revenue and profit before tax for the fiscal year 2020. However, we expect that Covid-19 will not have an significant impact on the expected revenue or profit for the fiscal year 2020.

### **Events occurring after the end of the financial year**

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

## Accounting policies

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The annual report for TrueCommerce Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of TrueCommerce Denmark ApS and its group enterprises are included in the consolidated financial statements for TrueCommerce Networks Holdings LLC, USA.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of TrueCommerce Networks Holdings LLC, USA.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Accounting policies

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### Income statement

#### Revenue

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

#### Direct costs

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

#### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

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

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

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

## Accounting policies

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### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

### Statement of financial position

#### Intangible 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, an licenses are amortised over the contract period. however, for a maximum of 10 years.

##### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 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 acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of fixed assets is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as under depreciation.

## **Accounting policies**

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### **Leasing contracts**

All leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

### **Investments**

#### **Equity investment in group enterprise**

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

### **Deposits**

Deposits are measured at amortised cost and represent lease deposits.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Liabilities other than provisions**

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

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Revenue	98.915.680	95.365.107
Costs of raw materials and consumables	-7.335.227	-7.454.462
Other external costs	<u>-16.094.994</u>	<u>-17.644.454</u>
<b>Gross profit</b>	<b>75.485.459</b>	<b>70.266.191</b>
1 Staff costs	-50.321.405	-47.962.851
Depreciation, amortisation, and impairment	<u>-2.422.675</u>	<u>-2.438.952</u>
<b>Operating profit</b>	<b>22.741.379</b>	<b>19.864.388</b>
Other financial income	-429.210	292.036
Other financial costs	<u>-102.537</u>	<u>-95.301</u>
<b>Pre-tax net profit or loss</b>	<b>22.209.632</b>	<b>20.061.123</b>
2 Tax on net profit or loss for the year	<u>-1.930.950</u>	<u>-2.529.098</u>
<b>3 Net profit or loss for the year</b>	<b><u>20.278.682</u></b>	<b><u>17.532.025</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
4 Acquired licenses, trademarks and similar rights	877.572	1.568.893
5 Goodwill	463.308	0
Total intangible assets	<u>1.340.880</u>	<u>1.568.893</u>
6 Other plants, operating assets, and fixtures and furniture	2.217.467	3.121.363
Total property, plant, and equipment	<u>2.217.467</u>	<u>3.121.363</u>
8 Deposits	943.815	921.168
Total investments	<u>943.815</u>	<u>921.168</u>
<b>Total non-current assets</b>	<b><u>4.502.162</u></b>	<b><u>5.611.424</u></b>
<b>Current assets</b>		
Trade receivables	23.394.425	22.862.374
Receivables from group enterprises	115.755.784	82.067.722
Other receivables	117.180	343.201
9 Prepayments and accrued income	1.389.901	1.399.469
Total receivables	<u>140.657.290</u>	<u>106.672.766</u>
Cash on hand and demand deposits	<u>8.176.438</u>	<u>11.704.478</u>
<b>Total current assets</b>	<b><u>148.833.728</u></b>	<b><u>118.377.244</u></b>
<b>Total assets</b>	<b><u>153.335.890</u></b>	<b><u>123.988.668</u></b>



## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2019</u>	<u>2018</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	6.000.000	6.000.000
Retained earnings	75.190.467	54.911.785
<b>Total equity</b>	<b><u>81.190.467</u></b>	<b><u>60.911.785</u></b>
<b>Liabilities other than provisions</b>		
10 Accruals and deferred income	266.432	0
Total long term liabilities other than provisions	<u>266.432</u>	<u>0</u>
Prepayments received from customers	13.857.989	11.809.038
Trade payables	1.519.299	1.839.768
Payables to group enterprises	38.435.016	32.146.995
Other payables	17.408.002	16.488.020
11 Accruals and deferred income	658.685	793.062
Total short term liabilities other than provisions	<u>71.878.991</u>	<u>63.076.883</u>
<b>Total liabilities other than provisions</b>	<b><u>72.145.423</u></b>	<b><u>63.076.883</u></b>
<b>Total equity and liabilities</b>	<b><u>153.335.890</u></b>	<b><u>123.988.668</u></b>
<b>12 Contingencies</b>		
<b>13 Related parties</b>		

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	6.000.000	37.379.760	43.379.760
Retained earnings for the year	<u>0</u>	<u>17.532.025</u>	<u>17.532.025</u>
Equity 1 January 2019	6.000.000	54.911.785	60.911.785
Retained earnings for the year	<u>0</u>	<u>20.278.682</u>	<u>20.278.682</u>
	<b><u>6.000.000</u></b>	<b><u>75.190.467</u></b>	<b><u>81.190.467</u></b>

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	46.197.468	43.788.581
Pension costs	3.632.747	3.677.057
Other costs for social security	<u>491.190</u>	<u>497.213</u>
	<b><u>50.321.405</u></b>	<b><u>47.962.851</u></b>
Average number of employees	<u>61</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 net profit or loss for the year</b>		
Tax on net profit or loss for the year	4.037.978	2.529.098
Adjustment of tax for previous years	<u>-2.107.028</u>	<u>0</u>
	<b><u>1.930.950</u></b>	<b><u>2.529.098</u></b>
<b>3. Proposed appropriation of net profit</b>		
Transferred to retained earnings	<u>20.278.682</u>	<u>17.532.025</u>
<b>Total allocations and transfers</b>	<b><u>20.278.682</u></b>	<b><u>17.532.025</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>4. Acquired licenses, trademarks and similar rights</b>		
Cost 1 January 2019	36.299.092	35.958.152
Additions during the year	0	340.940
Disposals during the year	<u>-32.949.679</u>	<u>0</u>
<b>Cost 31 December 2019</b>	<b><u>3.349.413</u></b>	<b><u>36.299.092</u></b>
Amortisation and writedown 1 January 2019	-34.730.199	-34.045.374
Amortisation and depreciation for the year	-691.321	-684.825
Depreciation, amortisation, and impairment loss for the year, assets disposed of	<u>32.949.679</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2019</b>	<b><u>-2.471.841</u></b>	<b><u>-34.730.199</u></b>
<b>Carrying amount, 31 December 2019</b>	<b><u>877.572</u></b>	<b><u>1.568.893</u></b>
<b>5. Goodwill</b>		
Additions during the year	<u>524.500</u>	<u>0</u>
<b>Cost 31 December 2019</b>	<b><u>524.500</u></b>	<b><u>0</u></b>
Amortisation and depreciation for the year	<u>-61.192</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2019</b>	<b><u>-61.192</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2019</b>	<b><u>463.308</u></b>	<b><u>0</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>6. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2019	17.432.154	14.064.452
Additions during the year	768.266	3.376.895
Disposals during the year	<u>-8.983.278</u>	<u>-9.193</u>
<b>Cost 31 December 2019</b>	<b><u>9.217.142</u></b>	<b><u>17.432.154</u></b>
Depreciation and writedown 1 January 2019	-14.310.791	-12.565.857
Amortisation and depreciation for the year	-1.672.162	-1.753.361
Depreciation, amortisation and impairment loss for the year, assets disposed of	<u>8.983.278</u>	<u>8.427</u>
<b>Depreciation and writedown 31 December 2019</b>	<b><u>-6.999.675</u></b>	<b><u>-14.310.791</u></b>
<b>Carrying amount, 31 December 2019</b>	<b><u>2.217.467</u></b>	<b><u>3.121.363</u></b>
<b>7. Equity investment in group enterprise</b>		
Cost 1 January 2019	<u>15.727.000</u>	<u>15.727.000</u>
<b>Cost 31 December 2019</b>	<b><u>15.727.000</u></b>	<b><u>15.727.000</u></b>
Revaluations, opening balance 1 January 2019	<u>-15.727.000</u>	<u>-15.727.000</u>
<b>Writedown 31 December 2019</b>	<b><u>-15.727.000</u></b>	<b><u>-15.727.000</u></b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, TrueCommerc e Denmark ApS
TrueCommerce Norway AS, Norway	100 %	<u>8.985.028</u>	<u>207.910</u>	<u>0</u>
		<b><u>8.985.028</u></b>	<b><u>207.910</u></b>	<b><u>0</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>8. Deposits</b>		
Cost 1 January 2019	921.168	921.168
Additions during the year	<u>22.647</u>	<u>0</u>
<b>Cost 31 December 2019</b>	<u><b>943.815</b></u>	<u><b>921.168</b></u>
<b>Carrying amount, 31 December 2019</b>	<u><b>943.815</b></u>	<u><b>921.168</b></u>
<b>9. Prepayments and accrued income</b>		
Other prepayments/deferred income	<u>1.389.901</u>	<u>1.399.469</u>
	<u><b>1.389.901</b></u>	<u><b>1.399.469</b></u>
<b>10. Accruals and deferred income</b>		
<b>Total accruals and deferred income</b>	<u><b>266.432</b></u>	<u><b>0</b></u>
<b>11. Accruals and deferred income</b>		
Accruals and deferred income	<u>658.685</u>	<u>793.062</u>
	<u><b>658.685</b></u>	<u><b>793.062</b></u>

## 12. Contingencies

### Contingent assets

The company have a tax loss-carryforward of approx. mDKK 19 at 31 December 2019. The tax value of this have not been recognised in the balance sheet at 31 December 2019 due to uncertainty on the timely usage of this. The tax value of the loss-carryforward is mDKK 4.

### Contingent liabilities

The company have signed a rental agreement of the company's office facilities. The liability of this is approximately TDKK 5.188.

In addition to operational leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of TDKK 491 and a total liability of TDKK 982. The leasing contracts have 1-2 years remaining.

## Notes

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All amounts in DKK.

### 12. Contingencies (continued)

#### Joint taxation

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

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

### 13. Related parties

#### Consolidated financial statements

The company is included in the consolidated annual accounts of TrueCommerce Networks Holdings LLC.