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BAADER LOGISTIX A/S
SINDALSVEJ 44, 8240 RISSKOV
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 May 2016**

Petra Baader

CVR NO. 33 78 66 46

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COMPANY DETAILS

Company	Baader Logistix A/S Sindalsvej 44 8240 Risskov CVR no.: 33 78 66 46 Established: 12 July 2011 Registered Office: Risskov Financial Year: 1 January - 31 December
Board of Directors	Petra Baader, formand Torsten Krausen Robert Thomas Focke
Board of Executives	Henning Pedersen Torsten Krausen
Auditor	BDO Statsautoriseret revisionsaktieselskab Birkemose Allé 39 6000 Kolding

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Baader Logistix A/S for the year 1 January - 31 December 2015.

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

In our opinion the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Risskov, den 26. maj 2016

Board of Executives

Henning Pedersen

Torsten Krausen

Board of Directors

Petra Baader
Chairman

Torsten Krausen

Robert Thomas Focke

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Baader Logistix A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Baader Logistix A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 as management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Kolding, 26 May 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Lars Kruse
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

Development and selling software to the food industry and development of required equipment to provide a complete solution.

Uncertainty on recognition and measurement

The company has had significant development activities in 2015. The capitalized development assets are recognized in the balance sheet with a value of DKK ('000) 14.067.

The management estimates that the single development assets within 3-5 years will generate income, which at least will correspond to the capitalized value. As this estimate is based on future income, there is a degree of uncertainty related to the valuation of the assets.

Development in activities and financial position

The financial year had a significant focus on development of new products which have been introduced to the market with success, especially there have been a growth in selling software solution supporting the fish industry and the customer base is expected to grow.

The financial result is in accordance with the expectations.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

The annual report of Baader Logistix A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

Net revenue from providing services, is recognised in the income statement as the manufacturing is carried out or as the agreed service is being provided, so that the net revenue is equal to the sales value of the work performed for the financial year (the production method).

Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are included in staff costs.

ACCOUNTING POLICIES

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Development costs comprise costs, including wages and salaries, and other costs, which directly or indirectly can be related to the company’s development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Other plants, fixtures and equipment.....	3-5 years	0-30%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the average cost-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Accounts receivable are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK '000
GROSS PROFIT		11.488.718	10.712
Staff costs.....	1	-8.682.127	-7.759
Depreciation, amortisation and impairment.....		-1.947.334	-2.107
OPERATING PROFIT		859.257	846
Other financial expenses.....		-213.995	-216
PROFIT BEFORE TAX		645.262	630
Tax on profit/loss for the year.....	2	-96.674	-64
PROFIT FOR THE YEAR		548.588	566
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		548.588	566
TOTAL		548.588	566

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK '000
Development projects completed.....		11.896.928	5.628
Trademark.....		698.216	0
Development projects in progress.....		2.169.756	4.595
Intangible fixed assets	3	14.764.900	10.223
Other plants, machinery, tools and equipment.....		80.245	141
Tangible fixed assets	4	80.245	141
Rent deposit and other receivables.....		200.000	200
Fixed asset investments		200.000	200
FIXED ASSETS		15.045.145	10.564
Work in progress.....		1.212.025	0
Inventory		1.212.025	0
Receivables corporation tax.....		762.138	645
Accounts receivable		762.138	645
Cash and cash equivalents		190.541	604
CURRENT ASSETS		2.164.704	1.249
ASSETS		17.209.849	11.813

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK '000
Share capital.....		500.000	500
Retained profit.....		1.560.975	1.012
EQUITY.....	5	2.060.975	1.512
Provision for deferred tax.....		2.754.165	1.895
PROVISION FOR LIABILITIES.....		2.754.165	1.895
Other liabilities.....		5.800.000	5.800
Long-term liabilities.....	6	5.800.000	5.800
Bank debt.....		15.225	10
Prepayments received from customers.....		4.432.371	0
Trade payables.....		154.690	196
Other liabilities.....		1.903.423	2.278
Accruals and deferred income.....		89.000	122
Current liabilities.....		6.594.709	2.606
LIABILITIES.....		12.394.709	8.406
EQUITY AND LIABILITIES.....		17.209.849	11.813
 Contingencies etc.	 7		

NOTES

	2015 DKK	2014 DKK '000	Note
Staff costs			1
Wages and salaries.....	7.756.212	6.885	
Pensions.....	732.407	632	
Social security costs.....	45.732	48	
Other staff costs.....	147.776	194	
	8.682.127	7.759	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	-762.138	-643	
Adjustment of deferred tax.....	858.812	707	
	96.674	64	
Intangible fixed assets			3
	Development projects completed	Trademark	Development projects in progress
Cost at 1 January 2015.....	7.048.534	0	4.594.649
Addition.....	7.979.395	705.566	5.554.502
Disposal.....	0	0	-7.979.395
Cost at 31 December 2015.....	15.027.929	705.566	2.169.756
Amortisation at 1 January 2015.....	1.420.258	0	0
Depreciation.....	1.710.743	7.350	0
Depreciation at 31 December 2015.....	3.131.001	7.350	0
Carrying amount at 31 December 2015.....	11.896.928	698.216	2.169.756
Tangible fixed assets			4
			Other plants, machinery, tools and equipment
Cost at 1 January 2015.....			546.922
Addition.....			8.789
Cost at 31 December 2015.....			555.711
Depreciation and write-down at 1 January 2015.....			405.869
Depreciation.....			69.597
Depreciation and write-down at 31 December 2015.....			475.466
Carrying amount at 31 December 2015.....			80.245

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Equity

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	Share capital	Retained profit	Total
Equity at 1 January 2015.....	500.000	1.012.387	1.512.387
Proposed distribution of profit.....		548.588	548.588
Equity at 31 December 2015.....	500.000	1.560.975	2.060.975

The share capital has not been changed since the date of establishment.

	2015 DKK	2014 DKK '000
Share capital		
Share capital:		
Aktier, 500 stk. a nom. 1.000 kr.....	500.000	500
	500.000	500

Long-term liabilities

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	1/1 2015 total liabilities	31/12 2015 total liabilities	Repayment next year	Debt outstanding after 5 years
Other liabilities.....	5.800.000	5.800.000	0	0
	5.800.000	5.800.000	0	0

Contingencies etc.

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The company has signed a rental agreement, which can be terminated with a notice of 6 months. The liability in the terminal period is DKK ('000) 164.

The company has signed an operational lease contract with a remaining lease period of 9 months and a remaining lease payment of DKK ('000) 76.