

**Capitalaid DK ApS**  
**Central Business Registration No**  
**35479023**  
**c/o Christian RJ Nielsen, Thad Jones Vej**  
**10, 3.tv**  
**2450 København SV**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 31.05.2016

**Chairman of the General Meeting**



Name: Torben Pedersen

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## Entity details

### Entity

Capitalaid DK ApS  
c/o Christian RJ Nielsen, Thad Jones Vej 10, 3.tv  
2450 København SV

Central Business Registration No: 35479023

Founded: 20.09.2013

Registered in: København

Financial year: 01.01.2015 - 31.12.2015

### Board of Directors

Morten Lund Nielsen  
Torben Pedersen  
Jimmy Fussing Nielsen

### Executive Board

Torben Pedersen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Capitalaid DK ApS for the financial year 01.01.2015 - 31.12.2015.

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 Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2015 - 31.12.2015 as complied with. We therefore recommend to the Annual General Meeting that audit of the financial statements for the next financial year to be deselected.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.05.2016

### Executive Board

Torben Pedersen

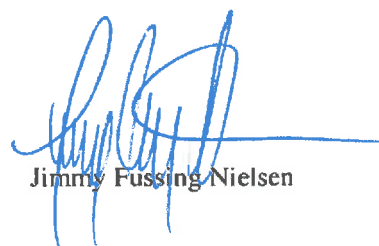
### Board of Directors



Morten Lund Nielsen



Torben Pedersen



Jimmy Fussing Nielsen

## **Independent auditor's reports**

### **To the owners of Capitalaid DK ApS**

#### **Report on the financial statements**

We have audited the financial statements of Capitalaid DK ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 that are 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 conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. 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 judgment, 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 audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### **Emphasis of matter affecting the financial statements**

Without qualifying our opinion, we draw attention to the fact that the Company has negative equity at 31 December 2015 and to the Management commentary and Note 1 where it is mentioned that Management has concluded that the Company is expected to have adequate cash to meet its obligations at least until 31 December 2016, whereby the financial statements have been prepared assuming that the Company is a going concern. Based on the audit performed we concur that it is appropriate to prepare the financial statements on a going-concern basis.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

## Independent auditor's reports

Copenhagen, 31.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33963556



Kim Mücke  
State Authorised Public Accountant

## Management commentary

### Primary activities

The Company was established as a financial technology company with the plan to offer technology based factoring services. To fund the Company's activities the Company succeeded to obtain venture capital financing from Sunstone Technology Ventures Fund III K/S and a syndication loan from Vækstfonden.

During its first year the Company entered into a collaboration with Tradeshift to permit the Company to offer factoring services via the Tradeshift invoicing platform. Later on – still in the first year – the parties agreed to terminate the collaboration, and after which the Company is not any longer engaged in active operations.

As part of terminating the collaboration with Tradeshift, Tradeshift agreed to refund an amount to the Company in cash. In addition, the Company is entitled to receive a profit share from Tradeshift up until 1 November 2019 from certain specifically agreed activities, and from 2 November 2019 the Company is entitled to receive a revenue share from the same activities. The Company has an option exchange the right to shares in Tradeshift.

### Development in activities and finances

The net loss for the year amounts to DKK 869 thousand.

As of 31 December 2015 the equity is negative by DKK 3,117 thousand.

The negative equity is primarily financed by the syndication loan from Vækstfonden of DKK 9,619 thousand including added interest, which falls due in 2021.

Due to the negative equity, Management has assessed whether the Company can continue its activities at least until 31 December 2016. Management has concluded that with the current cash in hand the Company has adequate funds to meet its known and expected payment obligations in 2016, and therefore, Management has concluded that it is appropriate to prepare the financial statements assuming that the Company is a going concern, at least until 31 December 2016.

With respect to restoring the negative equity in the longer term this will await and depend on the potential future revenue/profit share from Tradeshift and the value of the option, if exercised to shares in Tradeshift.

### Uncertainty relating to recognition and measurement

The option to exchange future profit/revenue share to shares in Tradeshift has been valued at DKK 3,989 thousand at 31 December 2015. The valuation includes a number of variables, of which the market value of Tradeshift is a key variable. Management believes they have made the valuation of the option on a prudent basis based – among other things – on a market value of Tradeshift as mentioned in public available information of its latest fundraising. The valuation of the option is by nature uncertain, including uncertainty as to

## **Management commentary**

whether the option will be exercised and the underlying value of Tradeshift at the time the option may be exercised.

### **Events after the balance sheet date**

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



## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The annual report has been presented applying the accounting policies consistently with last year.

The comparative figures is covering 14 months.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Other operating income**

Other operating income comprises cash refunds and value of option for shares in Tradeshift as compensation for termination of collaboration.

## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including legal costs, development costs, office supplies, marketing costs, etc.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets.

### Other financial income

Other financial income comprises, interest income and currency gains.

### Impairment of financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

### Other financial expenses

Other financial expenses comprise interest expenses and currency losses.

### Income taxes

Tax for the year comprise expected tax credit to be received.

## Balance sheet

### Intellectual property rights etc

Intellectual property rights etc comprise, acquired intellectual property rights

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Other investments

Other investments comprise an option which entitle the Company to exchange future profit/revenue shares from Tradeshift, from certain specific activities, to shares in Tradeshift.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

## **Accounting policies**

### **Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax including expected tax receivable from the tax credit rules.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

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

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other operating income	2	0	7.981.531
Other external expenses		<u>(152.240)</u>	<u>(22.457.925)</u>
<b>Gross profit/loss</b>		<b>(152.240)</b>	<b>(14.476.394)</b>
Depreciation, amortisation and impairment losses		<u>(6.121)</u>	<u>(93.424)</u>
<b>Operating profit/loss</b>		<b>(158.361)</b>	<b>(14.569.818)</b>
Other financial income	3	347.141	59.635
Impairment of financial assets		0	(80.000)
Other financial expenses	4	<u>(1.057.886)</u>	<u>(1.256.897)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(869.106)</b>	<b>(15.847.080)</b>
Tax on profit/loss from ordinary activities		<u>0</u>	<u>2.500.000</u>
<b>Profit/loss for the year</b>		<b><u>(869.106)</u></b>	<b><u>(13.347.080)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(869.106)</u>	<u>(13.347.080)</u>
		<b><u>(869.106)</u></b>	<b><u>(13.347.080)</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Acquired intangible assets		24.486	30.607
<b>Intangible assets</b>	5	<u>24.486</u>	<u>30.607</u>
Other investments		3.989.269	3.989.269
<b>Fixed asset investments</b>	6	<u>3.989.269</u>	<u>3.989.269</u>
<b>Fixed assets</b>		<u>4.013.755</u>	<u>4.019.876</u>
Other short-term receivables	7	0	2.001.698
Income tax receivable	8	2.500.000	2.500.000
<b>Receivables</b>		<u>2.500.000</u>	<u>4.501.698</u>
<b>Cash</b>		<u>48.197</u>	<u>251.511</u>
<b>Current assets</b>		<u>2.548.197</u>	<u>4.753.209</u>
<b>Assets</b>		<u>6.561.952</u>	<u>8.773.085</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	9	90.879	89.950
Retained earnings		<u>(3.207.885)</u>	<u>(3.200.993)</u>
<b>Equity</b>		<u><b>(3.117.006)</b></u>	<u><b>(3.111.043)</b></u>
Other payables	10	<u>9.619.160</u>	<u>8.588.536</u>
<b>Non-current liabilities other than provisions</b>		<u><b>9.619.160</b></u>	<u><b>8.588.536</b></u>
Trade payables		0	644.273
Debt to group enterprises		0	1.748.127
Payables to shareholders and management		27.798	31.379
Other payables		<u>32.000</u>	<u>871.812</u>
<b>Current liabilities other than provisions</b>		<u><b>59.798</b></u>	<u><b>3.295.591</b></u>
<b>Liabilities other than provisions</b>		<u><b>9.678.958</b></u>	<u><b>11.884.127</b></u>
<b>Equity and liabilities</b>		<u><b>6.561.952</b></u>	<u><b>8.773.085</b></u>
Going concern	1		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	89.950	(3.200.993)	(3.111.043)
Increase of capital	929	862.214	863.143
Profit/loss for the year	0	(869.106)	(869.106)
<b>Equity end of year</b>	<b>90.879</b>	<b>(3.207.885)</b>	<b>(3.117.006)</b>

## Notes

### 1. Going concern

As of 31 December 2015 the equity is negative by DKK 3,117 thousand. Therefore, Management has assessed whether the Company can continue its activities at least until 31 December 2016. Management has concluded that with the current cash in hand and agreed cash refunds from Tradeshift, the Company has adequate funds to meet its known and expected payment obligations in 2016, and therefore Management has concluded that it is appropriate to prepare the financial statements assuming that the Company is a going concern, at least until 31 December 2016.

With respect to restoring the negative equity in the longer term this will await and depend on the potential future revenue/profit share from Tradeshift and the value of the option, if exercised to shares in Tradeshift.

### 2. Other operating income

Other income in 2014 include cash refund and value of option for shares in Tradeshift as compensation for termination of the collaboration in 2014.

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other financial income</b>		
Exchange rate adjustments	347.141	59.635
	<b>347.141</b>	<b>59.635</b>
<b>4. Other financial expenses</b>		
Interest expenses	1.055.374	1.178.210
Exchange rate adjustments	0	462
Other financial expenses	2.511	78.225
	<b>1.057.886</b>	<b>1.256.897</b>



## Notes

	<b>Acquired intangible assets DKK</b>	
<b>5. Intangible assets</b>		
Cost beginning of year	30.607	
<b>Cost end of year</b>	<b>30.607</b>	
Impairment losses for the year	(6.121)	
<b>Amortisation and impairment losses end of year</b>	<b>(6.121)</b>	
<b>Carrying amount end of year</b>	<b>24.486</b>	
	<b>Other in- vestments DKK</b>	
<b>6. Fixed asset investments</b>		
Cost beginning of year	3.989.269	
<b>Cost end of year</b>	<b>3.989.269</b>	
<b>Carrying amount end of year</b>	<b>3.989.269</b>	
<b>7. Other short-term receivables</b>		
Other short-term receivables comprise agreed refund from Tradeshift, which was settled in 2015.		
<b>8. Short-term income tax receivable</b>		
Income tax receivable comprise expected tax refunds from the tax credit subsidy system.		
	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>9. Contributed capital</b>		
<b>Changes in contributed capital</b>		
Contributed capital beginning of year	89.950	80.000
Increase of capital	929	9.950
<b>Contributed capital end of year</b>	<b>90.879</b>	<b>89.950</b>

Contributed capital comprise 11,566 A-shares and 79,313 B-shares.

## Notes

### 10. Other long-term payables

Other long-term payables comprise syndication loan from Vækstfonden. Interest is calculated and added to the loan amount on a yearly basis. The interest is due together with the original loan, and fall due for full and final payment in 2021.