

PKF Munkebo Vindelev
Statsautoriseret Revisionsaktieselskab



Annual report 2016

Company reg. no. 36 54 57 04

Swiftcourt ApS

c/o Rainmaking Loft

Danneskiold-Samsøes Allé 41

1434 København K

The annual report has been submitted and approved by the general meeting on 12 June 2017.

Johan Hedén Hultgren
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, 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

The board of directors and the managing director have today presented the annual report of Swiftcourt ApS for the financial year 1 January to 31 December 2016.

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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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.

København K, 12 June 2017

Managing Director

Johan Hedén Hultgren

Board of directors

Mike Moghaddas

Anders Hallin

Dan Frederik Andersson

Jan Ulf Daniel Sturesson

Independent auditor's report

To the shareholders of Swiftcourt ApS

Opinion

We have audited the annual accounts of Swiftcourt ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet 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 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 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

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

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.

Glostrup, 12 June 2017

PKF Munkebo Vindelev
State Authorised Public Accountants
Company reg. no. 14 11 92 99

Kasper Vindelev
State Authorised Public Accountant

Company data

The company

Swiftcourt ApS
c/o Rainmaking Loft
Danneskiold-Samsøes Allé 41
1434 København K

Company reg. no. 36 54 57 04
Established: 11 February 2015
Domicile: City of Copenhagen
Financial year: 1 January - 31 December
2nd financial year

Board of directors

Mike Moghaddas
Anders Hallin
Dan Frederik Andersson
Jan Ulf Daniel Sturesson

Managing Director

Johan Hedén Hultgren

Auditors

PKF Munkebo Vindlev, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Bankers

Handelsbanken København City, Amaliegade 3, 1256 København K

Financial highlights

DKK in thousands.	<u>2016</u>	<u>2015</u>
Profit and loss account:		
Gross loss	-445	-774
Results from operating activities	-1.661	-1.509
Net financials	8	0
Results for the year	-1.398	-1.308
Balance sheet:		
Balance sheet sum	579	674
Equity	399	520
Employees:		
Average number of full time employees	4	2

The financial highlights for 2015 only comprise the period 11 February - 31 December 2015.

Management's review

The principal activities of the company

The principal activity is development of an online justice platform, enabling individuals and small- and medium-sized companies to do safe business transactions and contracts.

Development in activities and financial matters

The gross loss for the year is DKK -445.000 against DKK -774.000 last year. The results from ordinary activities after tax are DKK -1.398.000 against DKK -1.308.000 last year. The management considers the results satisfactory.

Events subsequent to the financial year

Subsequent to the financial year it was decided that the company should be liquidated as soon as possible.

Accounting policies used

The annual report for Swiftcourt ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

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

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.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

THE PROFIT AND LOSS ACCOUNT

Gross loss

The gross loss comprises the net turnover, development costs, and external costs.

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.

Development costs include costs for the purchase of consultants and patents.

Other external costs comprise costs for sales, advertisement, administration and premises.

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.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

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 BALANCE SHEET

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

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2016</u>	<u>11/2 - 31/12 2015</u>
Gross loss	-445.373	-773.585
1 Staff costs	-1.215.537	-735.388
Operating profit	-1.660.910	-1.508.973
Other financial income	8.937	3.205
Other financial costs	-824	-3.470
Results before tax	-1.652.797	-1.509.238
2 Tax on ordinary results	254.318	201.503
Results for the year	-1.398.479	-1.307.735
Proposed distribution of the results:		
Allocated from results brought forward	-1.398.479	-1.307.735
Distribution in total	-1.398.479	-1.307.735

Balance sheet 31 December

All amounts in DKK.

Assets		2016	2015
<u>Note</u>		<u></u>	<u></u>
Fixed assets			
	Deposits	0	22.500
	Financial fixed assets in total	0	22.500
	Fixed assets in total	0	22.500
Current assets			
3	Receivable corporate tax	254.318	201.503
	Other debtors	29.222	27.191
	Accrued income and deferred expenses	11.424	9.171
	Debtors in total	294.964	237.865
	Cash funds	284.499	414.023
	Current assets in total	579.463	651.888
	Assets in total	579.463	674.388

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		2016	2015
Note		<u> </u>	<u> </u>
	Equity		
4	Contributed capital	61.116	55.556
6	Results brought forward	338.092	464.629
	Equity in total	<u>399.208</u>	<u>520.185</u>
	 Liabilities		
	Trade creditors	0	26.000
	Other debts	180.255	128.203
	Short-term liabilities in total	<u>180.255</u>	<u>154.203</u>
	 Liabilities in total	<u>180.255</u>	<u>154.203</u>
	 Equity and liabilities in total	<u>579.463</u>	<u>674.388</u>

7 Contingencies

Notes

All amounts in DKK.

	<u>1/1 - 31/12 2016</u>	<u>11/2 - 31/12 2015</u>
1. Staff costs		
Salaries and wages	1.183.595	711.307
Other costs for social security	13.348	7.020
Other staff costs	18.594	17.061
	<u>1.215.537</u>	<u>735.388</u>
Average number of employees	<u>4</u>	<u>2</u>
2. Tax on ordinary results		
Tax of the results for the year - tax credit	<u>-254.318</u>	<u>-201.503</u>
	<u>-254.318</u>	<u>-201.503</u>
	<u>31/12 2016</u>	<u>31/12 2015</u>
3. Receivable corporate tax		
Receivable corporate tax 1 January 2016	254.318	0
Calculated corporate tax for the present year - tax credit	<u>0</u>	<u>201.503</u>
	<u>254.318</u>	<u>201.503</u>
4. Contributed capital		
Contributed capital 1 January 2016	55.556	50.000
Cash capital increase	<u>5.560</u>	<u>5.556</u>
	<u>61.116</u>	<u>55.556</u>

The share capital consists of DKK 50.000 A-shares and DKK 5.556 B-shares, each with a nominal value of DKK 1.

The enterprise's holding of own shares is 9.466 shares of DKK 1 each, corresponding to 15,5 % of the contributed capital.

Notes

All amounts in DKK.

	<u>31/12 2016</u>	<u>31/12 2015</u>
5. Share premium account		
Share premium account 1 January 2016	0	1.772.364
Share premium account for the year	1.773.640	0
Transferred to results brought forward	<u>-1.773.640</u>	<u>-1.772.364</u>
	<u>0</u>	<u>0</u>
6. Results brought forward		
Results brought forward 1 January 2016	464.629	0
Transferred from share premium account	1.773.640	1.772.364
Profit or loss for the year brought forward	-1.398.479	-1.307.735
Shareholding, own shares	<u>-501.698</u>	<u>0</u>
	<u>338.092</u>	<u>464.629</u>
7. Contingencies		
Contingent assets		
The company has an unrecognised tax asset of TDKK 252 regarding fiscal losses.		