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CVR no. 20 22 26 70

TRADONO TECHNOLOGIES APS
VESTERBROGADE 26, 3., 1620 KØBENHAVN V
ANNUAL REPORT
25 JANUARY - 31 DECEMBER 2016

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 June 2017**

Mads Aarøe Mathiesen

CVR NO. 37 39 55 52

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COMPANY DETAILS

Company	Tradono Technologies ApS Vesterbrogade 26, 3. 1620 Copenhagen V
	CVR no.: 37 39 55 52 Established: 25 January 2016 Registered Office: Copenhagen Financial Year: 25 January - 31 December
Board of Executives	Mads Aarøe Mathiesen
Auditor	BDO Statsautoriseret revisionsaktieselskab Birkemose Allé 39 6000 Kolding

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Tradono Technologies ApS for the year 25 January - 31 December 2016.

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

In my opinion the Financial Statements give a true and fair view of the the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 25 January - 31 December 2016.

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

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 25 May 2017

Board of Executives

Mads Aarøe Mathiesen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Tradono Technologies ApS

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

We have performed an extended review of the Financial Statements of Tradono Technologies ApS for the financial year 25 January - 31 December 2016, which comprises income statement, balance sheet, notes and a summary of significant accounting policies. 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. This responsibility includes maintaining the 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. We have conducted our extended review in accordance with the Danish standard on reports relating to small entities issued by the Danish Business Authority and FSR - Danish Auditors' standard on extended review of financial statements prepared according to the Danish Financial Statements Act.

This standard requires that we comply with the Danish State Authorised Public Accountants Act and FSR - Danish Auditors' ethical requirements and plan and perform procedures to obtain limited assurance of our opinion on the Financial Statements and perform specifically required supplementary procedures to obtain further assurance of our opinion.

An extended review comprises procedures consisting primarily of questions to management and, where appropriate, other members of staff, analytical procedures and the specifically required supplementary procedures, and an assessment of the evidence obtained.

The scope of work performed in an extended review is less than that of an audit and, accordingly, we do not express an audit opinion on the Financial Statements.

Opinion

Based on the work performed, it is our opinion that the Financial Statements 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 25 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements it is our responsibility to read Management's Review and to consider whether the Management's Review is significantly inconsistent with the Financial Statements or our knowledge obtained in connection with the extended review or in any other way seems to contain material misstatement.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Kolding, 25 May 2017

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Frank Barrit
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise developing and running an online marketplace

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.

INCOME STATEMENT 25 JANUARY - 31 DECEMBER

	Note	2016 DKK
GROSS PROFIT		4.654.215
Staff costs.....	1	-4.253.081
Depreciation, amortisation and impairment.....		-10.427
OPERATING PROFIT		390.707
Other financial expenses.....		-1.123
PROFIT BEFORE TAX		389.584
Tax on profit/loss for the year.....	2	-86.042
PROFIT FOR THE YEAR		303.542
PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		303.542
TOTAL		303.542

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK
Trade receivables.....		188.045
Receivables from group enterprises.....		20.005
Other receivables.....		32.509
Receivables.....		240.559
Cash and cash equivalents.....		696.450
CURRENT ASSETS.....		937.009
ASSETS.....		937.009
 EQUITY AND LIABILITIES		
Share capital.....		50.000
Retained profit.....		303.542
EQUITY.....	3	353.542
Bank debt.....		68.516
Trade payables.....		125.963
Joint tax contribution payable.....		86.042
Other liabilities.....		302.946
Current liabilities.....		583.467
LIABILITIES.....		583.467
EQUITY AND LIABILITIES.....		937.009
 Contingencies etc.	 4	

NOTES

	2016 DKK	Note	
Staff costs		1	
Average number of employees 9			
Wages and salaries.....	4.232.826		
Pensions.....	31.440		
Other staff costs.....	-11.185		
	4.253.081		
Tax on profit/loss for the year		2	
Calculated tax on taxable income of the year.....	86.042		
	86.042		
Equity		3	
	Share capital	Retained profit	Total
Equity at 25 January 2016.....	50.000	0	50.000
Proposed distribution of profit.....		303.542	303.542
Equity at 31 December 2016.....	50.000	303.542	353.542
Contingencies etc.		4	
Contingent liabilities			
Joint liabilities			
The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income is stated in the annual report of Tradono ApS, which serves as management company for the joint taxation.			

ACCOUNTING POLICIES

The annual report of Tradono Technologies ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

The net revenue from sale is counted in as the service is provided. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, bad debts, etc.

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 deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses 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 may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

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.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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 entity.

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. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.