

e2y Denmark ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 38 06 01 20

Annual report for 2016/17

Adopted at the annual general meeting
on 22 June 2018



Vibeke Rohde
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of e2y Denmark ApS for the financial year 3 October 2016 - 31 December 2017.

The annual report is prepared 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 2017 and of the results of the company's operations for the financial year 3 October 2016 - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 22 June 2018

Executive board

James Hugh Ferguson
Spalding
Director



Laurent Christen
Director



Niels Christian Wedell-
Wedellsborg
Director



Independent auditor's report

To the shareholder of e2y Denmark ApS

Opinion

We have audited the financial statements of e2y Denmark ApS for the financial year 3 October 2016 – 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 3 October 2016 – 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities 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.

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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 internal control that we identify during our audit.

Statement on management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the 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 the Management's review.

Copenhagen, 22 June 2018

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Peter Jensen

State Authorised Public Accountant
MNE no. mne33246

Company details

The company

e2y Denmark ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 38 06 01 20

Reporting period: 3 October 2016 - 31 December 2017

Domicile: Copenhagen

Executive board

James Hugh Ferguson Spalding, director
Laurent Christen, director
Niels Christian Wedell-Wedellsborg, director

Auditors

ERNST & YOUNG
Godkendt Revisionspartnerselskab
c/o Postboks 250, Osvald Helmuths Vej 4
DK-2000 Frederiksberg

Management's review

Business activities

The company's principal activity is to develop, service and sell technology based platforms and products, as well as consultancy services within software related matters and activity in relation to the same.

Going concern uncertainties

The company has lost more than half of its capital. The parent company has issued a letter of support to ensure going concern and will follow the development of the company and ensure sufficient liquidity to cover its current operations, if necessary by means of loans. Furthermore the parent company will subordinate in favour of third party creditors of the company and all claims against the company that it may have at any time. The equity is expected to be reestablished through future income.

The support letter and subordination will expire on 31 May 2019.

Based on this, Management assess that the assumption of going concern is present, and therefore the financial statements have been prepared on a going concern assumption.

Unusual matters

The company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31. december shows a loss of TDKK 742, and the balance sheet at 31 December 2017 shows negative equity of TDKK 692.

Significant events occurring after end of reporting period

The majority of the shares in the parent company e2y Limited, has been sold to Dimension Data. Apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 3 October - 31 December

	<u>Note</u>	<u>2016/17</u> TDKK
Gross profit		3.210
Staff expenses	2	<u>-3.842</u>
Profit/loss before financial income and expenses		-632
Financial income		68
Financial expenses	3	<u>-178</u>
Profit/loss before tax		-742
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u><u>-742</u></u>
 Distribution of profit		
Retained earnings		<u>-742</u>
		<u><u>-742</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2016/17</u> TDKK
Assets		
Trade receivables		439
Receivables from subsidiaries		3.865
Prepayments		43
Receivables		<u>4.347</u>
Cash at bank and in hand		<u>144</u>
Current assets total		<u>4.491</u>
Assets total		<u><u>4.491</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2016/17</u> TDKK
Liabilities and equity		
Share capital		50
Retained earnings		-742
Equity	4	<u>-692</u>
Trade payables		113
Payables to subsidiaries		4.567
Other payables		503
Short-term debt		<u>5.183</u>
Debt total		<u>5.183</u>
Liabilities and equity total		<u><u>4.491</u></u>
Uncertainty about the continued operation (going concern)	1	
Rental agreements and lease commitments	5	
Contingent assets, liabilities and other financial obligations	6	

Notes

1 Uncertainty about the continued operation (going concern)

The company has lost more than half of its capital. The parent company has issued a letter of support to ensure going concern and will follow the development of the company and ensure sufficient liquidity to cover its current operations, if necessary by means of loans. Furthermore the parent company will subordinate in favour of third party creditors of the company and all claims against the company that it may have at any time. The equity is expected to be reestablished through future income.

The support letter and subordination will expire on 31 May 2019.

Based on this, Management assess that the assumption of going concern is present, and therefore the financial statements have been prepared on a going concern assumption.

	<u>2016/17</u> TDKK
2 Staff expenses	
Wages and salaries	3.437
Pensions	265
Other social security costs	27
Other staff costs	<u>113</u>
	<u>3.842</u>
Average number of employees	<u>4</u>

	<u>2016/17</u> TDKK
3 Financial expenses	
Financial expenses, group entities	149
Exchange adjustments costs	<u>29</u>
	<u>178</u>

Notes

4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 3 October 2016	50	0	50
Net profit/loss for the year	0	-742	-742
Equity at 31 December 2017	<u>50</u>	<u>-742</u>	<u>-692</u>

	<u>2016/17</u>
	TDKK
5 Rental agreements and lease commitments	
Operating lease commitments:	
Rent obligation	<u>14</u>
	<u>14</u>

6 Contingent assets, liabilities and other financial obligations

The company has no contingent liabilities.

Accounting policies

The annual report of e2y Denmark ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2016/17 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of services is recognised in the income statement, provided that the delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Accounting policies

Liabilities

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.