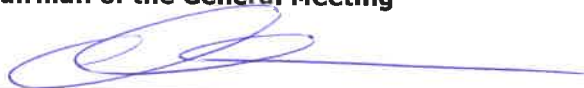


**SOLBJERG ApS**  
Solbjerg Hedevej 39  
8355 Solbjerg  
Business Registration No  
25625447

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 06.05.2019

**Chairman of the General Meeting**



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Name: Vagn Preben Nielsen

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## Entity details

### Entity

SOLBJERG ApS  
Solbjerg Hedevej 39  
8355 Solbjerg

Central Business Registration No (CVR): 25625447

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

### Executive Board

Vagn Preben Nielsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of SOLBJERG ApS for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

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

Solbjerg, 06.05.2019

**Executive Board**



Vagn Preben Nielsen

## Independent auditor's extended review report

### To the shareholders of SOLBJERG ApS

#### Conclusion

We have performed an extended review of the financial statements of SOLBJERG ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Aarhus, 06.05.2019

### Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

  
Klaus Tvede-Jensen

State Authorised Public Accountant

Identification No (MNE) mne23304

## Management commentary

### Primary activities

The Company's activity consists of consulting services.

### Description of material changes in activities and finances

The comparative figures for 2017 have been restated as a result of a fundamental error in the financial statements for 2017. We refer to the separate mention in the accounting policies applied.

### Development in activities and finances

The Company has realised a profit of DKK 5,174k in the financial year 2018.

Management finds the profit satisfactory.

The Company's investment in Scanmarket A/S was sold to a private equity fund at the beginning of 2019.

### 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.

## Income statement for 2018

|   | <u>Notes</u> | <u>2018<br/>DKK</u> | <u>2017<br/>DKK</u> |
|---|--------------|---------------------|---------------------|
| <b>Gross profit</b>   |              | <b>3.487.382</b>    | <b>2.637.349</b>    |
| Income from investments in group enterprises                              |              | 2.116.834           | (632.743)           |
| Other financial income  | 2            | 509.310             | 486.284             |
| Other financial expenses  | 3            | <u>(44.417)</u>     | <u>(65.859)</u>     |
| <b>Profit/loss before tax</b>   |              | <b>6.069.109</b>    | <b>2.425.031</b>    |
| Tax on profit/loss for the year   | 4            | <u>(894.700)</u>    | <u>(677.000)</u>    |
| <b>Profit/loss for the year</b>   |              | <b>5.174.409</b>    | <b>1.748.031</b>    |
| <b>Proposed distribution of profit/loss</b>                               |              |                     |                     |
| Ordinary dividend for the financial year                                  |              | 6.700.000           | 2.500.000           |
| Transferred to reserve for net revaluation according to the equity method |              | 2.116.834           | (632.743)           |
| Retained earnings   |              | <u>(3.642.425)</u>  | <u>(119.226)</u>    |
|   |              | <b>5.174.409</b>    | <b>1.748.031</b>    |
| <b>Dividend distributed after the balance sheet date</b>                  |              |                     |                     |
| Extraordinary dividend  |              | <u>80.000.000</u>   | <u>0</u>            |



## Balance sheet at 31.12.2018

|  | <u>Notes</u> | <u>2018<br/>DKK</u> | <u>2017<br/>DKK</u> |
|--|--------------|---------------------|---------------------|
| Investments in group enterprises       |              | 6.597.315           | 4.495.006           |
| <b>Fixed asset investments</b>         | 5            | <b>6.597.315</b>    | <b>4.495.006</b>    |
| <b>Fixed assets</b>                    |              | <b>6.597.315</b>    | <b>4.495.006</b>    |
| Receivables from group enterprises     |              | 6.503.134           | 6.140.315           |
| Other receivables                      |              | 73.305              | 0                   |
| Joint taxation contribution receivable |              | 158.030             | 73.000              |
| <b>Receivables</b>                     |              | <b>6.734.469</b>    | <b>6.213.315</b>    |
| <b>Current assets</b>                  |              | <b>6.734.469</b>    | <b>6.213.315</b>    |
| <b>Assets</b>                          |              | <b>13.331.784</b>   | <b>10.708.321</b>   |

## Balance sheet at 31.12.2018

|  | <u>Notes</u> | <u>2018<br/>DKK</u> | <u>2017<br/>DKK</u> |
|--|--------------|---------------------|---------------------|
| Contributed capital  |              | 125.000             | 125.000             |
| Reserve for net revaluation according to the equity method |              | 4.953.565           | 2.851.256           |
| Retained earnings  |              | 69.537              | 3.711.962           |
| Proposed dividend  |              | 6.700.000           | 2.500.000           |
| <b>Equity</b>  |              | <b>11.848.102</b>   | <b>9.188.218</b>    |
| Bank loans   |              | 357.153             | 381.192             |
| Trade payables   |              | 104.008             | 0                   |
| Payables to shareholders and management                    |              | 47.387              | 416.625             |
| Income tax payable   |              | 574.730             | 302.000             |
| Other payables   | 6            | 400.404             | 420.286             |
| <b>Current liabilities other than provisions</b>           |              | <b>1.483.682</b>    | <b>1.520.103</b>    |
| <b>Liabilities other than provisions</b>                   |              | <b>1.483.682</b>    | <b>1.520.103</b>    |
| <b>Equity and liabilities</b>                              |              | <b>13.331.784</b>   | <b>10.708.321</b>   |
| Staff costs  | 1            |                     |                     |
| Contingent liabilities                                     | 7            |                     |                     |
| Assets charged and collateral                              | 8            |                     |                     |

## Statement of changes in equity for 2018

|   | Contributed<br>capital<br>DKK | Reserve for net<br>revaluation<br>according to<br>the equity<br>method<br>DKK | Retained<br>earnings<br>DKK | Proposed<br>dividend<br>DKK |
|---|-------------------------------|---|-----------------------------|-----------------------------|
| Equity<br>beginning of<br>year                        | 125.000                       | 4.112.610   | 3.711.962                   | 2.500.000                   |
| Corrections of<br>material errors                     | 0                             | (1.261.354)   | 0                           | 0                           |
| <b>Adjusted<br/>equity,<br/>beginning of<br/>year</b> | <b>125.000</b>                | <b>2.851.256</b>  | <b>3.711.962</b>            | <b>2.500.000</b>            |
| Ordinary<br>dividend paid                             | 0                             | 0   | 0                           | (2.500.000)                 |
| Exchange rate<br>adjustments                          | 0                             | (14.525)  | 0                           | 0                           |
| Profit/loss for<br>the year                           | 0                             | 2.116.834   | (3.642.425)                 | 6.700.000                   |
| <b>Equity end of<br/>year</b>                         | <b>125.000</b>                | <b>4.953.565</b>  | <b>69.537</b>               | <b>6.700.000</b>            |
|   |                               |   |                             | <b>Total<br/>DKK</b>        |
| Equity beginning of year                              |                               |   |                             | 10.449.572                  |
| Corrections of material errors                        |                               |   |                             | (1.261.354)                 |
| <b>Adjusted equity, beginning of year</b>             |                               |   |                             | <b>9.188.218</b>            |
| Ordinary dividend paid                                |                               |   |                             | (2.500.000)                 |
| Exchange rate adjustments                             |                               |   |                             | (14.525)                    |
| Profit/loss for the year                              |                               |   |                             | 5.174.409                   |
| <b>Equity end of year</b>                             |                               |   |                             | <b>11.848.102</b>           |

## Notes

|   | <b>2018</b>    | <b>2017</b>    |
|---|----------------|----------------|
| <b>1. Staff costs</b>                           |                |                |
| Average number of employees                     | <b>0</b>       | <b>0</b>       |
|   |                |                |
|   | <b>2018</b>    | <b>2017</b>    |
|   | <b>DKK</b>     | <b>DKK</b>     |
| <b>2. Other financial income</b>                |                |                |
| Financial income arising from group enterprises | 508.945        | 486.284        |
| Other interest income                           | 365            | 0              |
|   | <b>509.310</b> | <b>486.284</b> |
|   |                |                |
|   | <b>2018</b>    | <b>2017</b>    |
|   | <b>DKK</b>     | <b>DKK</b>     |
| <b>3. Other financial expenses</b>              |                |                |
| Other interest expenses                         | 44.417         | 65.859         |
|   | <b>44.417</b>  | <b>65.859</b>  |
|   |                |                |
|   | <b>2018</b>    | <b>2017</b>    |
|   | <b>DKK</b>     | <b>DKK</b>     |
| <b>4. Tax on profit/loss for the year</b>       |                |                |
| Current tax                                     | 894.700        | 677.000        |
|   | <b>894.700</b> | <b>677.000</b> |

## Notes

|   | <b>Invest-<br/>ments in<br/>group<br/>enterprises<br/>DKK</b> |
|---|---|
| <b>5. Fixed asset investments</b>                 |   |
| Cost beginning of year                            | 1.643.750   |
| <b>Cost end of year</b>                           | <b>1.643.750</b>  |
| Revaluations beginning of year                    | 2.851.256   |
| Exchange rate adjustments                         | (14.525)  |
| Amortisation of goodwill                          | (57.844)  |
| Share of profit/loss for the year                 | 2.174.678   |
| <b>Revaluations end of year</b>                   | <b>4.953.565</b>  |
| <b>Carrying amount end of year</b>                | <b>6.597.315</b>  |
| Of which unamortised goodwill amounts to DKK 207. |   |

|  | <b>Registered in</b> | <b>Corpo-<br/>rate<br/>form</b> | <b>Equity<br/>inte-<br/>rest<br/>%</b> |
|--|----------------------|---------------------------------|--|
| Investments in group enterprises comprise: |                      |                                 |  |
| Scanmarket A/S                             | Aarhus               | A/S                             | 68,8                                   |

|                          | <b>2018<br/>DKK</b> | <b>2017<br/>DKK</b> |
|--------------------------|---------------------|---------------------|
| <b>6. Other payables</b> |                     |                     |
| VAT and duties           | 385.404             | 405.286             |
| Other costs payable      | 15.000              | 15.000              |
|                          | <b>400.404</b>      | <b>420.286</b>      |

## 7. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

## Notes

### **8. Assets charged and collateral**

The Entity has guaranteed the bank debt in the subsidiary Scanmarket ApS and VPN Byg ApS. The subsidiaries' bank loans amounts to DKK 5,237k in Scanmarket ApS and DKK 7.121k in VPN Byg ApS at 31. December 2018.

## 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 with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Material errors in previous years

The comparative figures for 2017 have been restated as a result of a fundamental error in the financial statements. The misstatement relates to a fundamental error in the subsidiary, which is considered material to the financial statements.

The comparative figures for 2017 have been restated, thus reducing profit for the year in 2017 and equity at 31 December 2017 by DKK 1,261,354. Moreover, the restatement has also led to a reduction in the comparative figures of "Investments in group enterprises" by DKK 1,261,354 at 31 December 2017.

### 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 rate in effect at the

## Accounting policies

payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

In pursuance of section 110(1) of the Danish Financial Statements Act, Solbjerg ApS has omitted to prepare consolidated financial statements, and referring to Section 32 of the Danish Financial Statements Act. The top items of the income statement have been aggregated in the item "gross profit or loss".

Gross profit or loss comprises revenue and external expenses.

#### Revenue

Revenue from the sale of software and consultancy is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

#### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.



## Accounting policies

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### Other financial liabilities

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

### Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.